

The Commercial & Financial Chronicle

Railway & Industrial Compendium
 State & Municipal Compendium

Public Utility Compendium
 Railway Earnings Section

Bank and Quotation Section
 Bankers' Convention Section

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Financial

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 Surplus.....frs. 115,008,000
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(\$5=£1.)
 Paid-up Capital.....\$30,000,000
 Reserve Fund.....23,750,000
 Reserve Liability of Proprietors.....30,000,000
 \$83,750,000

Aggregate Assets 30th Sept., 1926. \$410,975,724
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 Deposits Dec. 31.....1,083,000,000.00
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Rest and Undivided..

Profits.....30,684,116.00

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Augusta, Ga.

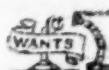
Southern Securities

Established 1880

WM. E. BUSH & CO.

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TRADING DEPARTMENT

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Boston
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Adirondack Electric Power Co.
1st 5% due 1962

Brooklyn Borough Gas Co.
Gen. 5% due 1967

Buffalo General Electric Co.
1st Ref. 5% due 1939

Houston Light & Power Co.
1st Ref. 5% due 1953

Louisville Gas & Electric Co.
1st ref. 5% due 1952

PIPE LINE STOCKS

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Liggett & Myers 7s, 1944
Oregon Railway 5s, 1933
Rochester Railway 1st 5s, 1930
Rolls Royce of Amer. 7s, 1937

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Continental Gas & Elec. 6½s, 1964
Mountain States Pr. Com. & Pfd.
Northern States Power 7% Pfd.
Oklahoma Gas & Elec. 7% Pfd.
Penn Cent. Lt. & Pr. 5½s, 1975
Shaffer Oil & Refining Pfd.
Sierra & San Fr. Pow. 2d 5s, 1949
Stand. Gas & El. 7% Prior Pfd.
Stand. Pr. & Lt. Com. and Pfd.
United Light & Power 6s, 1975
United Light & Power 6½s, 1974
West. States Gas & El. Com. & Pf.

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71 Broadway NEW YORK, N. Y.
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Postum Building 6½s, 1943
Sevilla Biltmore Hotel 7½s, 1937

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111 Broadway, New York Rector 1797

Chic. & N'western Ref. 5s, 2037
Macon Terminal 5s, 1965
Mo. Kans. & Texas 1st 4s, 1990
St. Louis-San Fran. p. l. 5s, 1950
Appalachian Elec. Power 5s, 1956
Oklahoma Gas & Elec 5s, 1950
Dallas Power & Light 5s, 1952
Cons. Gas, E. L. & P. Balt. 5s, '65

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Thompson Starrett Co.

New and Old Stock

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Seattle-Everett 5s, 1939

Information—Quotations

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and Industrial Bonds

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Sec. 6½s, 1936

Colorado & Southern
Ref. 4½s, 1935

New York Chic. & St. Louis
Ref. 5½s, 1975

D. H. SILBERBERG & CO.

Members New York Stock Exchange
27 William St. Tel. Whitehall 3780



TRADING DEPARTMENT



SUGAR SECURITIES

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Fajardo Sugar
National Sugar Refining
Savannah Sugar Refining
Sugar Estates of Oriente, Pfd.

Santa Ana Sugar 1st 8s, 1931

FARR & CO

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New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
90 Wall St., N. Y. Tel. John 6428

Dallas Railway & Term. Corp.
6s, 1951

Southern Indiana Ry. Co.
4s, 1951

Rochester Gas & Elec. Corp.
6% Pfd.

Tucker, Anthony & Co.
Members New York Stock Exchange
120 Broadway Rector 8301

Bowman Biltmore Hotels
(all issues)

Casein Co. of America
Metropol'n Chain Stores
(all issues)

Ruberoid Company
Roxy Theatre Units

KIELY & HORTON

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Phone: John 6830-4151

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Commonwealth Steel Corp.
Missouri State Life Insurance Co. Stock
United Rlys. of St. Louis Bonds & Stocks
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Missouri State Life Insurance
American Stove Company
St. Louis Coke & Iron, all issues

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Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

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French 5%, 1915-16

French 5%, 1920-80

French 6%, 1920

Midi RR. Co. 6%, 1920-60

(American Issue)

Bond Department

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Greenville, S. C.

Dry Ice Corporation of America

Summary on request

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72 Wall Street, New York
Telephone Hanover 6168

Railroad Securities Co. 4s
Missouri Pacific 1st Refg. 5s
Standard Gas & Elec. 6s, 1966
State of Santa Catharina 8s
Central Pac. 3 1/2s, Coupon-Reg.
Chic. Mil. & St. Paul 6s, 1934
Mexican Govt. Bonds & Scrip
"St. Paul" Bonds and Ctfs.
Minn. & St. L. 4s & 5s Bds., Ctfs.
Seattle Electric 5s, 1930

Battelle, Ludwig & Co.

Members New York Stock Exchange
25 Broad St., N. Y. Phone Hanover 8521

Indiana Securities

Fletcher American Company

Affiliated with
The Fletcher American National Bank
Indianapolis
Detroit Louisville

DALTON ADDING MACHINE CO.

6% Sinking Fund Convertible Gold Notes
Due July 1, 1941

BENJ. D. BARTLETT & CO.

Members New York Stock Exchange
Union Trust Building CINCINNATI

Merger Stocks

Pittsburgh & Lake Erie

Its importance in the N. Y.
Central, Western Maryland,
Wheeling & Lake Erie group.

Colored Map and Circular H-5
upon request.

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

First Mortgage Real Estate Bonds

All Issues—Leading Houses
Bought—Sold—Quoted

MAY & COMPANY

22 Broadway, N. Y. Tel. Hanover 1700

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Hotel Roosevelt
First Leasehold 7s, 1943,
and

Consolidated Water Co. of Utica
First Mortgage and Debenture 5s, 1930, at 100.

Mohawk Valley Investment Corp.

UTICA

Greenshields & Co.

Members Montreal Stock Exchange

Canadian Investment Securities

Montreal, 17 St. John Street.
TORONTO OTTAWA QUEBEC

Pacific Northwest

Portland Gas & Coke Pfd.
Pacific Power & Light Pfd.
Portland Electric Power Prior Pfd.
Northwestern Electric Pfd.
Mountain States Power Pfd.

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407 Dixie Terminal Bldg. Cincinnati

TRADING DEPARTMENT

Bennington & Rutl. 4½s, 1927 Fairmont & Clarks. Tr. 5s, '38
Cuba RR. 1st 5s, 1952 Ironwood Bes. Ry. & Lt. 5s, '36
Houston Belt & Term. 5s, 1937 McC. & Magn. Lt. & Ry. 6s, '40
La. & North West 5s, 1935 Rochester Ry. 2d 5s, 1933
Manila RR. So. Line 4s, 1939 Rome Ry. & Lt. 5s, 1946
Wabash 1st Lien Term. 4s, '54 Topeka Ry. 5s, 1930

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Grand Rapids & Ind. 4½s, 1936 Portland R.R. 3½s, 1951
Montclair Water 1st 5s, 1946 Portland R.R. 5s, 1945
Passaic Water 5s, 1937 Driver Harris 1st 8s, 1931
Louisville & Jeffersonville Bridge 4s, 1945



120 Broadway New York

Dayton Power & Light 5s	1941
Great Western Power 6s	1952
Home Tel. & Tel. (Spokane) 1st 5s	1936
Hydraulic Power 5s	1951
Public Service Gas & Electric 5s	1965
San Joaquin Light & Power 6s	1952
Southern California Telephone 5s	1947
Southern Colorado Power 6s	1947

RUTTER & Co.

14 WALL ST., NEW YORK

New York, Rector 4391

Philadelphia, Rittenhouse 2267

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and Railway Bonds

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61 B'way, N. Y. Tel. Bowl. Green 6222

Realty Associates Securities
6s, 1937

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Stock

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Members

New Orleans Stock Exchange

610 Common Street New Orleans, La.

GARDNER & CO.

Members New York Stock Exchange

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TEL. Hanover 0740

St. Louis San Fran. 6s	1931	Galv. Harrisb. & S. A. 5s	1931
C. St.P. Minn. & O. 5s & 6s	'30	St. L. Iron Mtn. & So. 5s	1931
Chic. Burl. & Quincy 5s	1971	Indiana Steel 5s	1952
Florida Cent. & Pen. 5s	1943	Kentucky Central 4s	1987
Ga. Carolina & North 5s	1929	Texas & Pacific 5s	2000

Armstrong Water Co. 5s
Beaver Valley Water Co. 5s
E. St. Louis & Interurban 5s
Ellwood Cons. Water 6s
Muncie Water Works Co. 5s
New Chester Water 5s
Ohio Valley Water Co. 5s
Peoria Water Works 4s & 5s
Racine Water Co. 5s
Roanoke Water Co. 5s
St. Joseph Water Co. 5s
Union Water Service 5½s
Wichita Water Co. 5s & 6s

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Boston, 9, Mass. New York City

Bull & Eldredge

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5s, 1927-36

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St. Louis Nat. Stk. Yds. 4s, 1930, and Stock
Cities Service Transportation 6s, 1936
Texas-Louisiana Power 6s, 1946

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Members St. Louis Stock Exchange

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Commander Larabee 7s, 1936
Defiance Gas & Electric 5s, 1942
Electric Co. of New Jersey 5s, '47
Empire District Elec. 5s, 1949
Indianapolis Water 5½s, 1953
Postum Building 6½s, 1943
Sodus Gas & Elec. 6s, 1941
South Pittsburg Water 5s, 1960
Wisconsin Elect. Power 5s, 1954

Florida Power & Light 7% Pfd.
North American Utilities Pfd.

Chase, Falk & Kelley

Members New York Stock Exchange

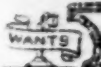
34 Pine Street New York City
Phone John 1975

Buff. Roch. & Pitts. 4½s, '57
Mackay Co. 4% Preferred
Midvale Steel 5s, 1936
N. Y. N. H. & H. Con. 6s, 1948
West Penn Power 7% Pfd.

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Telephone Rector 5573



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WANTED

Bates Mfg Company
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Guan. Red. & Mines 6s
Nyanza Mills
Nashawena Mills
Salmon Falls Mfg. Co.
Wamsutta Mills
West Point Mfg. Co.
York Utilities 1st 5s

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53 State Street, Boston, Mass.

Telephone
Main 0460

Cable Address
"Tockin"

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Company Stocks

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Associated Gas & Elec. Deb. 5½s
United Rys. of St. Louis 4s
St. Louis Transit 5s
165 Broadway Bldg. 1st 5½s

STIX & CO
SAINT LOUIS
509 OLIVE ST

Consolidated Gas
Old Pfd.

Sutro Bros. & Co.

Members New York Stock Exchange
120 Broadway Rector 7351

GLOVER & MACGREGOR

1008 Commonwealth Bldg., Pittsburgh, Pa.

U. S. Dairy Products Corp.
Michigan Steel Corp. 6½s, 1938
U. S. Refractories 6s, 1942
United States Stores 7% Pfd.

Joint Stock Land Bank
Local Bank & Insurance

Stocks

Nehemiah Friedman & Co.

Incorporated
29 Broadway, N. Y. Bowling Green 2538

Ky. & Ind. Term. 1st 4½s, 1961
Fonda, John. & G. 1st 4½s, '47
K. C. Memph. & Birm. 4s, 1934
K. C. Memph. & Birm. 5s, 1934
Ga. South & Fla. 5% Deb. 1952
Atl. Birm. & Coast Guar. Pfd.
Mercantile Prop. Co. Common
Mercantile Prop. 5½s, 1946
Akron, Cant. & Yng. 1st 6s, '30

WOLFF & STANLEY

Telephone Hanover 0088
32 Broadway, N. Y.

Broadway & 7th Ave. RR.

Bleecker St. & Fulton Ferry RR.

Christopher & 10th St. RR.

Coney Island & Brooklyn RR.

42d St. & Grand St. Ferry RR.

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Nassau Electric RR. Pfd.

N. Y. & Queens Elec. Light & Pr.

Sixth Avenue Railroad

Standard Gas Light of New York

Twenty-Third Street Railroad

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2 Wall Street, New York

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Empire Gas & Fuel 6½s & 7½s
Gaston & Co.
Indianap. & Northw. Trac. 5s
Rochester & Syracuse 5s
Syr. Lake Sh. & Northern 5s
Terre Haute Indianap. & E. 5s
Thatcher Mfg. Com. & Pfd.
Union Traction Ind. 6s

H. D. KNOX & CO.

44 Broad St., N. Y. 27 State St., Boston
Private Wire to Boston

St. Louis City W. W. Rev. 4¼s, 1938
General Motors Corp. 7% Pfd.
Saks Realty Co. Serial 6s, 1939-40

WALDHEIM-PLATT & CO.

INC.
Investment
Securities

Merchants-Laclede Bldg.
Garfield 4877 St. Louis

WANTED

Eastern Oregon Light & Pr.
6s, 1929

Wisconsin Ry., Light & Power
5s, 1933

EDGAR, RICKER & CO.

East Water & Mason Streets
MILWAUKEE, WISCONSIN.

St. Joseph Stock Yds. 4½s, 1930
St. Louis Nat. Stk. Yds. 4s, 1930
Sioux City Stock Yards 5s, 1930
Union Stk. Yds. of Omaha, Ltd.,
5s, 1931

The Minnesota Loan & Trust Co.

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Balt. & Ohio So'west 5s, 1950
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Cent. Pacific 5s, 1960
Flor. E. Coast 5s, 1974
Great Northern 7s, 1936
Gulf Mobile & Northern 5s, 1950
Ill. Central 4¾s, 1966
Inter. Gt. Nor. 1st 5s, "B," 1956
Northern Pacific Ref. 6s, 2047
Penna. Secured 5s, 1964
Panhandle 5s, 1970-1975
Rock Isl. Ark. La 4½s, 1934
St. Paul Kan. City Sh. L. 4½s, 1941
Texarkana & Ft. Smith 5½s, 1950
Wabash Ref 5½s, 1975
Wabash Ref. 5s, 1976
Virginia Caro Chem 7s Bds & Ctf's

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Erie Co. Elec. 5½s, 1960
Broad River Power 5s, 1954
Pub. Serv. El. & G. 5s, '65 W.I.
Wisconsin Elec. 5s, 1954

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Missouri Pacific 5½s
Great Northern of Canada 4s
Canton Akron 5s
Northern Ohio Tr. & Lt. 4s & 5s
Dallas Power & Light 6s
Georgia Carolina Power 5s
Galveston Wharf 5s
South Penn. Collieries 6s
Milw. El. Ry. & Lt. 6% & 7% Pfd.
Amer. Bemberg Com. & Units

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TRADING DEPARTMENT



Birmingham Electric Co. 6s, 1954
Mississippi River Power Co. 7s, 1935
Tennessee Electric Power Co. 6½s, 1933
Washington Coast Utilities Co. 6s, 1941

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Lincoln Tel. & Tel. 5s, 1946
Bartlesville Gas & Elec. 6s, 1947
Central District Tel. 5s, 1943

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Norfolk & Portsmouth
Traction 5s, 1936

Jenkins, Whedbee & Poe
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BALTIMORE, MD.
New York Telephone: Rector 4644

Louisiana Northwest RR. 5s, 1935
Ala., Tenn. & Nor. Pr. Lien 6s, 1948
New Orleans Gt. Northern 5s, 1955
International Power Securities 7s, '57

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Telephone Charles & Lexington Sts.
Plaza 1915 Baltimore, Md.

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Public Service Bldg. 1st 5s, 1940
Washington Ry. & Electric 4s, 1951
Morgantown & Kingwood 1st 5s, 1935

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Phone Plaza 4928

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Dominguez Oil Fields
National Ice & Cold Storage 6s
Bunker Hill & Sullivan
Columbia Steel Corporation

Martin Judge, Jr., & Co.

485 California Street
SAN FRANCISCO

Master Printers Bldg.
1st Mtge. S. F. 6½s
1946

DOWLING, SWAIN & SHEA
75 State St. Boston

Caldwell & Company

Southern Municipal
and
Corporation Bonds
400 Union Street NASHVILLE, TENN.

\$76,000
City of West Palm Beach, Fla.
5% Bonds; maturities August, 1931,
to September, 1935; price to yield
5.40%.
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Equitable Building, 120 Broadway
Telephone Rector 5035-7

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Bonds and underlying company
bonds of the following:
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American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865 BIOREN & Co.

419 Chestnut St., Philadelphia
Members of New York and Philadelphia
Stock Exchanges

Jersey Central Pr. & Lt. 1st 5½s, 1945
Municipal Service Co. S. F. 6s, 1956
North American Lt. & Pr. 5½s, 1956
St. Joseph Gas Co. 1st 5s, 1937
Standard Gas & Electric 6s, 1935
Wilmington & Chester Tr. 1st 6s, '33

BORER & ULLRICH

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PHILADELPHIA
N. Y. Tel. Canal 7364

Active market in

Indiana
Service Corp.

3-6's—2020

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Guardian Trust
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BALTIMORE, MD.

Members of the New York Stock Exchange

PITTSBURGH SECURITIES

ALL ISSUES
Bought—Sold—Quoted

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Members New York and Pittsburgh
Stock Exchange
Keystone Bank Building
PITTSBURGH, Pa. Court 3000



TRADING DEPARTMENT



City of Philadelphia Bonds
 Pennsylvania Municipals
 Standard Power & Light deb. 6s, 1957
 Phila. Rap. Trans. Equipt. 5s, Serial
 Lehigh Valley Annuity 4½s and 6s
 Chestnut St. Arcade 1st R. E. 6s, 1929
 Virginia Pub. Serv. 1st Ref. 5½s, 1946
 Kentucky El. Pow. 1st 6s & deb. 6½s

Biddle & Henry

1523 Locust Street
 Philadelphia

Private Wire to New York. Cull Canal 8437.

Southern Cities Utilities 6s, 1951
 Utah Lt. & Trac. 8s, 1934
 Western Pub. Ser. 6s, 1950
 Ft. Worth Pr. & Lt. 6s, 1931
 Cleveland Elec. Illum. 5s, 1939
 New Orl. Pub. Ser. Inc. 6s, 1949
 Utica Gas & Elec. 5s, 1956

SAMUEL McCREERY & CO.

Members New York and Philadelphia
 Stock Exchanges
 Mutual Trust Building, Philadelphia
 Private Telephone to
 New York and Baltimore

Arkansas Missouri Pr. 6s, 6½s, 7s
 Cons. City Lt. Pr. & Tr. 5s, 1962
 Cuba R.R. Imp. & Equip. 5s, 1960
 New Orleans Pub. Ser. Inc. 6s, '49
Gerstley, Sunstein & Co., Inc.
 313 South Broad St., PHILADELPHIA
 Bell Phone, Locust 9310-11-12
 New York Rector 9901

Associated Electric 5½s 1946
 Keystone Power Corp. 7% Pfd.
 Lehigh Power Secur. 6s, 2026
 Metropolitan Edison Co. \$6 Pfd.
 National Elec. Pr. 6s 1945
 National Public Service 6½s 1955
 Potomac Edison 6s, 1956
 York Haven Wt. & Pr. 5s, 1951-57

PARSLY BROS. & Co.

1481 Chestnut St., Philadelphia
 Members Philadelphia Stock Exchange
 Telephones Phila.-Rittenhouse 0640
 New York-Bookman 9900

American Railway Inc. 7s, 1940
 American Gas of New Jersey Stock
 Terre Haute Ind. & East. 5s, 1945
 Portland Ry., Lt. & Pow. 5s, 1942

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange
 Packard Building PHILADELPHIA
 N. Y. Tel. Hanover 4772

Curtis Publishing Co.
 Common

Barnes & Lofland

147 South 4th St., Philadelphia, Pa.
 Tel. Lombard 41-72

Standard Oil of New Jersey

Debenture 5s, 1946

J.H.HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges
 120 Broadway, New York Union Bank Bldg., Pittsburgh
 Direct Private Wire Connection

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E.W.Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia
 Stock Exchanges

BOLES & WESTWOOD

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INVESTMENT SECURITIES

Packard Bldg., Philadelphia
 PHONE RITTENHOUSE 2496

Investment Bonds

Pennsylvania Municipals

R. M. SNYDER & CO.

Members Phila. Stock Exchange
 1520 Locust St., Philadelphia

PAUL & CO.

197-215 PENNSYLVANIA BLDG.
 PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
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Frederick Peirce & Co.

BONDS FOR INVESTMENT

60 Wall Street, New York
 207 So. Fifteenth Street, Philadelphia

SALESMAN

at present covering Brooklyn and Long Island institutions, desires to represent high-class investment bond organization in the same territory. Over four years experience, two of which have been with present connection, with whom this advertisement has been discussed. Box B.16, Financial Chronicle, 90 Pine St., N. Y.

Opportunity Wanted

Aggressive young man, married, ten years experience in bond business with Stock Exchange houses, desires to represent out-of-town house in New York. Good connections and highest references. Box V 17, Financial Chronicle, 90 Pine St., New York.

Meetings

NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 14th day of April, 1927, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1926, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 25th, 1927, and reopened at 10 o'clock A. M., Friday, April 15th, 1927.

By order of the Board of Directors.
 I. W. BOOTH, Secretary.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

The Annual Meeting of the Stockholders of the Louisville and Nashville Railroad Company will be held at its General Office Building, Ninth Street and Broadway, in the City of Louisville, Kentucky, on Wednesday, April 6, 1927, at twelve o'clock Noon.

The Stock Transfer Books will close on Monday, March 21, 1927, at three o'clock P. M., and reopen on Thursday, April 7, 1927, at ten o'clock A. M.

J. C. MICHAEL, Secretary.
 Louisville, Ky., March 5, 1927.

AHUMADA LEAD COMPANY Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of the Stockholders of the Ahumada Lead Company will be held at the General Office of the Company, Room 325, Pacific Southwest Bank Building, Colorado Street and Marengo Avenue, Pasadena, California, on Tuesday, the Fifteenth day of March, 1927, at eleven o'clock a. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year.

The transfer books will not be closed; but only those stockholders of record at the close of business on Saturday, February 19th, 1927, will be entitled to vote at said meeting.

JOHN F. BANKERD, Secretary.

Northwestern

DISTRIBUTION to the ultimate investor is the basis of market stabilization. Our underwritings and syndicate participations are so distributed.

MORRIS FOX & CO.
INVESTMENT SECURITIES
EAST WATER AT MASON, MILWAUKEE, WISCONSIN



For many years the Second Ward Securities Co. of Milwaukee has dealt extensively in Wisconsin Municipal Bonds. It is our purpose at all times to maintain a market in these securities.

Our list will be sent to dealers on request. We invite your inquiry in Wisconsin Municipal bonds whether you wish to buy or sell.

Second Ward Securities Co.

Third and Cedar Sts.
Milwaukee

107 So. La Salle St
Chicago

Investment Securities

THE QUARLES CO.

TRUST CO. BLDG. MILWAUKEE, WIS.

Financial

HUNTER, DULIN & Co.

Government
Corporation
Municipal
BONDS

"California Issues a Specialty"

San Francisco Los Angeles San Diego
Oakland Pasadena Hollywood
Santa Monica Long Beach

E. A. Pierce & Co.

Successors to

A. A. Housman-Gwathmey & Co.
11 WALL STREET, NEW YORK

Members

N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
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Private Wires to Branch Offices at

San Francisco Los Angeles
Portland, Ore. Seattle
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Stocks - Bonds - Grain - Cotton

Pacific Coast Securities

MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

Quotations and Information
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Established 1858

SUTRO & CO.

Members

San Francisco Stock and Bond Exchange
San Francisco Oakland
410 Montgomery St. Oakland Bank Building
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CHAPMAN DE WOLFE CO.

351-353 Montgomery Street
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all
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We specialize in California
Municipal & Corporation
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

Long Beach Pasadena Santa Barbara

E. R. DIGGS & Co.

(Incorporated)

Investment Securities

Specializing in Public Utilities

46 Cedar Street New York

FIRST WISCONSIN COMPANY

(AFFILIATED WITH FIRST WISCONSIN NATIONAL BANK.)

Investment Securities

407 East Water St. MILWAUKEE Broadway 6060

Complete Investment Service

*We maintain active markets, in Wisconsin
Municipals, Industrials and Public Utilities*

Edgar, Ricker & Company

East Water and Mason Sts.

Milwaukee, Wis.

Specializing in Wisconsin
Public Utility and Municipal Issues

Lamborn, Hutchings & Co.

7 WALL ST., NEW YORK

Chicago Office: 231 So. La Salle St.

Havana Office: Royal Bank of Canada Bld

Stocks, Bonds, Cotton, Sugar,

Wheat—Corn—Provisions

MEMBERS	N. Y. STOCK EXCHANGE
	N. Y. COTTON EXCHANGE
	N. Y. COFFEE & SUGAR EXCH
	N. Y. PRODUCE EXCHANGE
	CHICAGO BOARD OF TRADE
	CHICAGO STOCK EXCHANGE
	NEW YORK COCOA EXCHANGE
	RUBBER EXCHANGE OF N. Y.
	WINNIPEG GRAIN EXCHANGE

Harold E. Wood & Company**Investment Securities**

Pioneer Building

ST. PAUL

Merchants Trust Company

Saint Paul

Affiliated with The Merchants National Bank (Established 1872)
Combined Resources More Than Fifty-four Millions

CORPORATION
MUNICIPAL
GOVERNMENT
BONDS



UNDERWRITERS
AND
DISTRIBUTORS

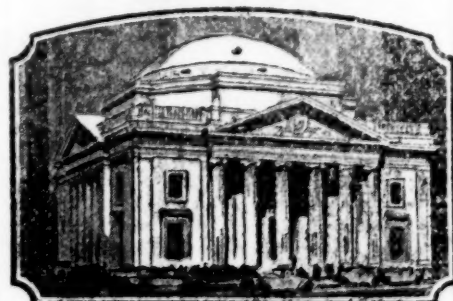
NORTHWESTERN TRUST COMPANY

AFFILIATED WITH THE FIRST NATIONAL BANK
SAINT PAUL MINNESOTA

MUNICIPALS — RAILROADS — CORPORATIONS
FOREIGN GOVERNMENTS

We specialize in Minnesota, North Dakota and South Dakota securities

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

**GIRARD
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia

Paul S. Kerfoot & Co.

Investment Securities

Pioneer Building
SAINT PAUL

Northwestern

The Minnesota Loan & Trust Company

MINNEAPOLIS



Established
1883

Capital and Surplus \$2,000,000.00
Resources Over \$22,000,000.00

Oldest Trust Company in Northwest

AFFILIATED WITH THE NORTHWESTERN NATIONAL BANK, MINNEAPOLIS

INVESTMENT SECURITIES



A.B. Leach & Co., Inc.

57 William St., New York
39 So. La Salle St., Chicago
Philadelphia Boston
Milwaukee Detroit
Minneapolis St. Louis
San Francisco Seattle
Los Angeles Portland
Providence Buffalo

DRAKE-JONES COMPANY

BONDS

GOVERNMENT CORPORATION
MUNICIPAL

First National—Soo Line Annex
MINNEAPOLIS

Investment Bonds

NORTHLAND SECURITIES CORPORATION

MAIN FLOOR SECURITY BUILDING
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STOCKS & BONDS

Bought and sold for cash or carried on
conservative terms.

Inactive and unlisted securities.

Inquiries Invited.

FINCH, WILSON & CO.

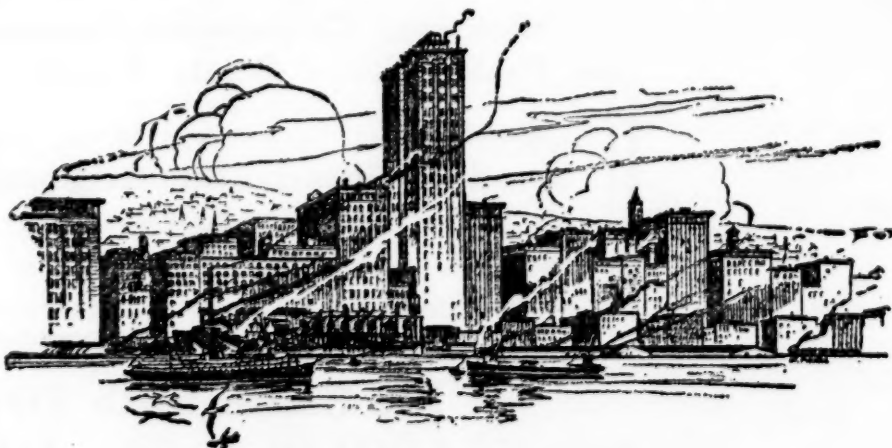
Investment Securities
Members New York Stock Exchange
120 BROADWAY NEW YORK

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL &
GOVERNMENT R. R. BONDS
42 BROADWAY — NEW YORK
Members New York Curb Market

Direct Private Wires to
Boston, Buffalo, Chicago, Cleveland, Detroit,
Montreal, Rochester, Syracuse and Toronto

Orders executed in all markets
No margin accounts accepted



Duluth—

*A financial center of
growing importance.*

NORTHERN TRUST COMPANY—DULUTH—

Affiliated with The Northern National Bank

WELLS-DICKEY COMPANY

Established 1878

Originates

corporate and municipal issues
in the central and northwest.

Participates

in syndicate offerings of Rail-
road, Public Utility, Industrial
and Foreign Issues.

Harriman Wire

St. Paul

Duluth

MINNEAPOLIS

Chicago

Great Falls

Minneapolis Trust Company

Established 1888

Municipal, Corporation, Government and
Public Utility Bonds Bought and Sold

Specialists in the Origination of
Northwestern Corporation Issues

Bond Department
115 South Fifth Street
MINNEAPOLIS MINNESOTA

*Affiliated with The First National Bank
in Minneapolis*

Northwestern



“How Is Business in the Northwest?”

Our monthly Business Survey gives the answer fully—tersely. We shall be glad to send it to you.

PUBLICATION of Lane, Piper & Jaffray Business Survey was born of a selfish motive—we desired authentic data for our own files—but as the idea was developed it became apparent that such material would be valuable, not only to others locally, but also to firms in other sections who, from time to time might require information of this nature.

Each issue deals briefly with Northwest conditions, National and Foreign, and analyzes in detail one specific Northwest industry each month—January, Agriculture; February, Railroads; March, Flour Milling.

If such data will be of interest to you and helpful, we shall be pleased to add your name to our list to receive the Survey regularly. There is, of course, no charge.

If we may be of assistance in gathering other data pertaining to industries or conditions in the Northwest, please do not hesitate to call upon us. Address communications: Statistical Department

LANE · PIPER & JAFFRAY INC.
Investment Securities

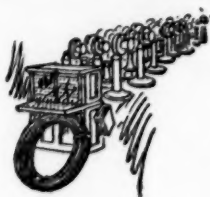
SAINT PAUL
ROCHESTER

1200 First Nat'l-Soo Line Bldg.
MINNEAPOLIS

MANKATO
FARGO

Financial

The Securities of the Bell Telephone System are based on Service



THE physical properties of the System have a book value of more than \$2,800,000,000, but besides that there is a scientific and technical force of 5,000 people engaged solely in seeking to further develop the science of telephony and to improve methods for making the service better. The activities of this force furnish dependable assurance of continued improvement in the plant of the System and its service to the public.

The stock of A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
105 Broadway NEW YORK

"The People's
Messenger"



Good

COTTON

when wanted!

By reducing the cost of financing and distributing the crop, the A. C. G. E. is able to give the farmer a fairer return and the spinner better cotton.

American Cotton Growers Exchange

MEMPHIS, TENNESSEE
Cable Address: Amercotex



Dividends

NEW YORK, MARCH 2, 1927.

To the Holders of Prior Preference,
Preferred and Common Stocks of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board, held March 2, 1927, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—A quarterly dividend of \$1.25 per share (1 1/4%).
On 5% PREFERRED STOCK—A quarterly dividend of \$1.25 per share (1 1/4%), both payable May 2, 1927, to stockholders of record at the close of business on April 14, 1927, without the closing of the Transfer Books.

On COMMON STOCK—A quarterly dividend of \$1.50 per share (1 1/2%), an extra dividend of \$2.00 per share (2%), payable April 1, 1927, to stockholders of record at the close of business March 14, 1927, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

The Board of Directors has declared a quarterly dividend of 3 1/4% on the capital stock of this Bank, payable March 28, 1927, to stockholders of record at the close of business March 12, 1927. The transfer books will not close.

WILLIAM P. HOLLY,
Vice-President and Cashier.

March 2, 1927.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable March 28, 1927, to stockholders of record at the close of business March 12, 1927. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.
March 2, 1927.

Preferred Dividend No. 6

Penn Central Light & Power Company

At the meeting of the Board of Directors held on January 17, 1927, the regular quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) was declared on the Cumulative Preferred Stock, payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.

D. L. McDANIEL, Secretary.

THE TEXAS CORPORATION DIVIDEND NO. 2

A dividend of three per cent (3%) on the par value of the shares of The Texas Corporation was declared on January 18, 1927, payable as follows: (a) On April 1, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on March 4, 1927, and (b) on or after April 1, 1927, to the holders of record as shown by the books of the depositary at the close of business on March 4, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The Stock Transfer Books will not be closed.
C. E. WOODBRIDGE, Treasurer.
January 18, 1927.

THE TEXAS CORPORATION

TEN PERCENT (10%) STOCK DIVIDEND

A stock dividend of ten percent (10%) on the par value of the capital stock of this Corporation was declared on January 18, 1927, payable as follows: (a) On April 2, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on March 4, 1927, and (b) on or after April 2, 1927, to the holders of record, as shown by the books of the depositary at the close of business on March 4, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The Stock Transfer books will not be closed.
C. E. WOODBRIDGE, Treasurer.
January 18, 1927.

THE TEXAS COMPANY DIVIDEND NO. 96

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1927, to stockholders of record March 4, 1927.

C. E. WOODBRIDGE, Treasurer.
January 18, 1927.

LOEW'S INCORPORATED

Theatres Everywhere

March 2, 1927.

At a meeting held this day, a regular quarterly dividend of 50c. was declared on the capital stock of this Company, payable March 31, 1927, to stockholders of record March 19, 1927.

Checks will be mailed.
DAVID BERNSTEIN, Treasurer.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.
The Board of Directors has declared a dividend of Twenty-five cents per share, payable April 4, 1927, to stockholders of record March 17, 1927.

February 24, 1927.
J. W. ALLEN, Treasurer.

Dividends

Columbus Elec. & Power Co.

2nd Preferred Dividend No. 20.

A \$1.75 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 8, 1927.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.Preferred Series B
Dividend No. 5

A \$1.75 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 8, 1927.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.Common Dividend No. 19.
(Shares—No Par Value).

A \$0.50 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 8, 1927.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.Preferred Series C
Dividend No. 2

A \$1.62½ quarterly dividend is payable APR. 1, to Stockholders of record MAR. 8, 1927.

Stone & Webster, Inc. Transfer Agent

**The Electric Light and Power Co.
of Abington and Rockland**

Dividend No. 79

A \$0.50 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 16, 1927.

Stone & Webster, Inc., Transfer Agent

Galveston-Houston Electric Co.

Preferred Dividend No. 40.

A \$3.00 semi-annual dividend is payable MAR. 15, to Stockholders of record MAR. 4, 1927.

Stone & Webster, Inc. Transfer Agent

Haverhill Gas Light Co.

Dividend No. 126

A \$0.56 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 18, 1927.

Stone & Webster, Inc., Transfer Agent

American Woolen Company(Massachusetts Corporation)
QUARTERLY DIVIDEND

Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock of this Company will be paid on April 15, 1927, to stockholders of record March 11, 1927.

Transfer Books for Preferred Stock will be closed at the close of business March 11, 1927, and will be reopened at the opening of business March 23, 1927.

WM. H. DWELLY, Treasurer.
Boston, Mass., March 1 1927**CENTRAL STATES ELECTRIC
CORPORATION.**

PREFERRED DIVIDEND NO. 59.

March 1, 1927.

The Board of Directors has to-day declared the fifty-ninth quarterly dividend of one and three-quarters per centum (1¾%) on the preferred stock of Central States Electric Corporation, payable April 1, 1927, to preferred stockholders of record at the close of business on March 10, 1927. Checks will be mailed.

L. E. KILMARX, Treasurer.

**CENTRAL STATES ELECTRIC
CORPORATION.**

COMMON DIVIDEND.

March 1, 1927.

The Board of Directors has to-day declared a dividend of twenty-five cents (25c.) per share on the common stock of Central States Electric Corporation, payable April 1, 1927, to stockholders of record at the close of business on March 10, 1927. Checks will be mailed.

L. E. KILMARX, Treasurer.

Financial

REORGANIZATION OF

American Writing Paper Company

On and after March 1, 1927, Cash and Bonds (in temporary form without coupons) and Notes and Voting Trust Certificates (in temporary form) for Preferred and Common Stock of American Writing Paper Company, Incorporated, and Fractional Scrip Certificates will be ready for delivery to holders of Certificates of Deposit and Participation Warrants entitled thereto under the provisions of the Reorganization Plan and Agreement. Deliveries will be made of Bonds, Notes and Fractional Scrip in bearer form.

Certificates of Deposit and Participation Warrants must be surrendered in negotiable form to the proper Depository. In all cases where Voting Trust Certificates are desired in names other than those in which Certificates of Deposit and Participation Warrants are issued or registered, the cost of the required Federal and State Transfer Tax Stamps must be paid to the appropriate Depository by the respective persons surrendering such Certificates of Deposit and Participation Warrants.

Old Colony Trust Company Certificates of Deposit for Bonds must be surrendered to OLD COLONY TRUST COMPANY at its office, 17 Court Street, Boston, Massachusetts. Old Colony Trust Company Certificates of Deposit issued by Springfield Safe Deposit and Trust Company as Agent for Old Colony Trust Company may be surrendered to SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY as such Agent.

Central Union Trust Company of New York Certificates of Deposit for Bonds and for Claims must be surrendered to CENTRAL UNION TRUST COMPANY OF NEW YORK at its office, 80 Broadway, New York City.

Bankers Trust Company Certificates of Deposit for Preferred Stock and Participation Warrants must be surrendered to BANKERS TRUST COMPANY at its office, 16 Wall Street, New York City.

Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost thereof to the appropriate Depository; they must likewise state whether and at what valuation they desire such new securities to be insured and must similarly provide the cost of such insurance.

Dated, New York, March 1, 1927.

GEORGE C. LEE, Chairman

GEORGE W. DAVISON

OTTO MARK

H. B. LAKE

MURRAY H. COGGESHALL

Reorganization Committee

C. E. SIGLER, Secretary
80 Broadway, New York City

\$10,000,000

The Cleveland Electric Illuminating Company

General Mortgage Bonds, 5%, Series B

Due October 1, 1961

Temporary bonds of the above issue are now exchangeable for definitive bonds at the office of the Guaranty Trust Company of New York, 140 Broadway, New York City.

Dillon, Read & Co.

\$3,000,000

Agricultural Mortgage Bank

(Banco Agrícola Hipotecario)

REPUBLIC OF COLOMBIA

Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds

Due April 1, 1946

Temporary bonds of the above issue are now exchangeable for definitive bonds at the office of Central Union Trust Company of New York, 80 Broadway, New York City.

Dillon, Read & Co.

HOMESTAKE MINING COMPANY
DIVIDEND NO. 616

The Board of Directors has to-day declared a monthly dividend, No. 616, of fifty cents (50c.) per share, payable March 25th, 1927, to stockholders of record at the close of business March 19th, 1927.

Checks will be mailed by the American Exchange Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

March 1, 1927.

To the Stockholders of Simms Petroleum Co.:

The Board of Directors of your Company has this day declared from the surplus profits of the Company a quarterly dividend of Thirty-seven and a half cents (37½c.) a share on the Capital Stock, to be paid on April 1, 1927, to stockholders of record as of the close of business Tuesday, March 15, 1927. The stock transfer books will not be closed.

SIMMS PETROLEUM COMPANY

By ALFRED J. WILLIAMS, Treasurer.
February 25, 1927.

Financial

Billings, Olcott & Co.

MEMBERS NEW YORK STOCK EXCHANGE

52 Broadway, New York

Announce the opening of a
branch office at145 St. James Street
Montreal, Canadawith direct private wire
connections to New YorkRepresentative
Mr. Duncan M. Hodgson*We take pleasure in announcing that*

MR. BENJAMIN D. MOSSER

has this day become associated with us

Clark, Dodge & Co.

Established 1847

51 Wall Street, New York

460 Park Avenue
New York790 Broad Street
Newark, N. J.

March 1, 1927

1853

1927

STEIN BROS. & BOYCE

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. J. EDWARD JOHNSTON

HAS THIS DAY BECOME A GENERAL PARTNER

IN THIS FIRM

STEIN BROS. & BOYCE

March 1, 1927

Dividends

ILLINOIS POWER AND LIGHT
CORPORATION

Chicago, Illinois

The undersigned hereby certifies he is Assistant Secretary of Illinois Power and Light Corporation, a corporation organized and existing under the laws of the State of Illinois; that as such officer he has custody of the Company's records; that at a meeting of the Board of Directors of said Company, duly held on the 14th day of February, 1927, at which a quorum was present, the following resolution was adopted:

RESOLVED, That there be and hereby is declared out of the surplus or net profits of the Company, a dividend of 1½% upon the shares of the 6% Cumulative Participating Preferred Stock outstanding; being at the rate of 6% per annum, for the period extending from the 1st day of January, 1927, to the 31st day of March, 1927, payable April 1, 1927, to the Preferred Stockholders of the Company in proportion to their respective holdings of said Stock of record at the close of business on the 10th day of March, 1927.

That he has compared the said resolution with the original as it exists in the Company's records, and that it has not been altered, amended or rescinded to this date.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature as Assistant Secretary and the corporate seal of said Company this 23rd day of February, 1927.

(Signed) C. W. GELWICK,
Assistant Secretary.

ILLINOIS POWER AND LIGHT
CORPORATION

Chicago, Illinois

The undersigned hereby certifies he is Assistant Secretary of Illinois Power and Light Corporation, a corporation organized and existing under the laws of the State of Illinois; that as such officer he has custody of the Company's records; that at a meeting of the Board of Directors of said Company, duly held on the 14th day of February, 1927, at which a quorum was present, the following resolution was adopted:

RESOLVED, That there be and hereby is declared out of the surplus or net profits of the Company, a dividend of 1½% upon the shares of the 7% Cumulative Preferred Stock outstanding, being at the rate of 7% per annum for the period extending from the 1st day of January, 1927, to the 31st day of March, 1927, payable April 1st, 1927, to the Preferred Stockholders of the Company in proportion to their respective holdings of said Stock of record at the close of business on the 10th day of March, 1927.

That he has compared the said resolution with the original as it exists in the Company's records, and that it has not been altered, amended or rescinded to this date.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature as Assistant Secretary and the corporate seal of said Company this 23d day of February, 1927.

C. W. GELWICK,
Assistant Secretary.

ILLINOIS POWER AND LIGHT
CORPORATION

Chicago, Illinois

The undersigned hereby certifies he is Assistant Secretary of Illinois Power and Light Corporation, a corporation organized and existing under the laws of the State of Illinois; that as such officer he has custody of the Company's records; that at a meeting of the Board of Directors of said Company, duly held on the 14th day of February, 1927, at which a quorum was present, the following resolution was adopted:

RESOLVED, That there be and hereby is declared out of the surplus or net profits of the Company, a dividend of 1½% upon the shares of the 6% Cumulative Preferred Stock outstanding, being at the rate of 6% per annum, for the period extending from the 1st day of January, 1927, to the 31st day of March, 1927, payable April 1, 1927, to the Preferred Stockholders of the Company in proportion to their respective holdings of said Stock of record at the close of business on the 10th day of March, 1927.

That he has compared the said resolution with the original as it exists in the Company's records, and that it has not been altered, amended or rescinded to this date.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature as Assistant Secretary and the corporate seal of said Company this 23rd day of February, 1927.

C. W. GELWICK,
Assistant Secretary.

Preferred Dividend No. 11

Southwest Power Co.

At the meeting of the Board of Directors held on January 17, 1927, the quarterly dividend of one and three-quarters per cent. (1¾%) was declared on the 7% Cumulative Preferred Stock, payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.

D. L. McDANIEL,
Secretary.

General Baking Company

Preferred Stock Dividend No. 61

New York, March 1, 1927.
A dividend of Two Dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on March 31, 1927, to stockholders of record as at the close of business March 19, 1927.

A. A. CLARKE,
Treasurer.

Financial

All these Notes having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$5,000,000 Republic of Colombia

External Gold Notes of 1927

Due August 1, 1927

Total authorized issue, \$10,000,000. Payable in United States gold coin of the present standard of weight and fineness at the principal office of Hallgarten & Co. or Kissel, Kinnicutt & Co., Paying Agents, in New York City, without deduction for present or future Colombian taxes. Bearer notes in denomination of \$1,000.

These Notes are by their terms the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic has agreed that the proceeds will be used in carrying out certain public works within Colombia.

Colombia is rich in natural resources, both agricultural and mineral. In recent years its progress has been particularly marked; foreign trade increased from \$94,300,000 in 1922 to \$173,700,000 in 1925, national revenues in the same period increasing from \$21,292,000 to \$45,039,000. This increase has continued, inasmuch as in the year 1926 the revenues exceeded \$53,500,000, of which over \$24,000,000 were applied to the development of public highways. On the other hand, the total national debt, both external and internal, which in 1922 stood at the equivalent of \$46,948,000, had been reduced at June 30, 1926, to \$23,407,000, a decrease of over 50%. The currency of the country is on a gold basis, the peso, which has a gold parity of \$.9733, being now quoted at a slight premium.

All conversions of pesos into dollars in the foregoing have been made at parity of exchange.

These Notes are offered when, as and if issued and accepted by us, and subject to the approval of counsel, Messrs. Sullivan & Cromwell, New York City, who as to questions of Colombian law will consult with Dr. Pedro M. Carreno of Bogota, Colombia.

Price on application

Hallgarten & Co. Kissel, Kinnicutt & Co. Halsey, Stuart & Co. Lehman Bros.
Cassatt & Co. William R. Compton Company Northern Trust Company
Chicago

The foregoing is based upon information received, partly by cable, from official and other sources. While believed to be reliable, it is not guaranteed by us.

March, 1927.

Dividends

West Penn Power Company

NOTICE OF DIVIDENDS

The Board of Directors has declared quarterly dividend No. 45 of one and three-quarters (1¾%) per cent. upon the 7% Cumulative Preferred Stock, and quarterly dividend No. 6 of one and one-half (1½%) per cent. upon the 6% Cumulative Preferred Stock of West Penn Power Company, for the quarter ending April 30th, 1927, both payable May 2nd, 1927, to stockholders of record at the close of business on April 5th, 1927.

G. E. MURRIE, Secretary.

The West Penn Electric Company

NOTICE OF DIVIDEND

The Board of Directors of The West Penn Electric Company has declared the quarterly dividend of \$1.75 per share on its Class A Stock for the quarter ending March 30, 1927, payable March 30, 1927, to stockholders of record at the close of business on March 15, 1927.

W. K. DUNBAR, Secretary.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Ave. and 19th St.

Philadelphia, Feb. 15, 1927.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and twenty-five cents (\$1.25) per share on the Common Stock and the Preferred Stock, payable April 1, 1927 to stockholders of record of both these classes of stock at the close of business on March 7th, 1927. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

GENERAL GAS & ELECTRIC CORPORATION

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on April 1, 1927, to stockholders of record at the close of business on March 15, 1927, said dividends being for the quarter ending March 31, 1927:

- \$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A
- \$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A
- \$1.75 per share on the Cumulative Preferred Stock, Class B
- 37½¢ per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on April 1, 1927. The Equitable Trust Company of New York, Transfer Agents, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable April 1, 1927, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before March 21, 1927, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, Secretary.

New York, February 23, 1927.

BANGOR HYDRO-ELECTRIC COMPANY.

- 7% Preferred Stock Dividend No. 9.
- 6% Preferred Stock Dividend No. 3.

The Board of Directors of the BANGOR HYDRO-ELECTRIC CO. has declared the regular quarterly dividend of 1¼% (\$1.75 per share) upon the 7% Preferred stock and 1½% (\$1.50 per share) upon the 6% Preferred stock of the Company, payable April 1st, 1927, to stockholders of record at the close of business March 10th, 1927. Checks will be mailed.

EUGENE M. DOLE, Treasurer.

AMERICAN CAN COMPANY PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of this Company, payable April 1, 1927, to Stockholders of record at the close of business March 16, 1927. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

GOTHAM SILK HOSIERY Co., Inc.

GOTHAM
GOLD STRIPE

New York, February 21, 1927

The Directors of GOTHAM SILK HOSIERY Co., Inc., have declared a dividend of 62½¢ a share for the quarter ending March 31, 1927, on all outstanding common stock of the Company, payable April 1, 1927, to stockholders of record March 15, 1927.

J. W. HARTNETT,
Secretary

GENERAL BAKING CORPORATION

The Board of Directors has declared a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Class A Stock of this Corporation, payable on April 1, 1927, to stockholders of record at the close of business on March 19, 1927.

R. E. PETERSON,
Treasurer.

March 1, 1927.



FAIRBANKS, MORSE & CO. Common Dividend.

Notice is hereby given that the Directors of Fairbanks, Morse & Co. have declared a quarterly dividend of Seventy-Five Cents (75 cents) per share on the outstanding common stock of the company, payable on March 31st, 1927, to stockholders of record at the close of business on March 15th, 1927.

The transfer books will not close.
F. M. BOUGHEY, Secretary.
Chicago, Illinois,
March 1, 1927.

Financial

BARNSDALL CORPORATION

and Subsidiary Companies
CONSOLIDATED STATEMENT OF INCOME

for the Year Ended December 31, 1926

Gross Sales and Earnings from Operations.....	\$30,344,855.81	Deductions from Earnings:	
Producing, Operating, General and Administrative Expenses, Including Cost of Dry Holes, Abandoned Wells, etc.....	19,196,581.52	Interest Paid.....	\$1,723,390.99
Net Producing and Operating Income, before deducting Depreciation and Depletion.....	\$11,148,274.29	Federal Taxes Accrued.....	304,697.22
Other Income:			2,028,088.21
Interest and Dividend Income.....	112,434.63	Net Earnings after Interest and Taxes.....	\$9,232,620.71
Total Earnings.....	\$11,260,708.92	Additions to Reserves:	
		For Depreciation.....	\$1,439,334.35
		For Depletion.....	1,785,800.98
			3,225,135.33
		Net Income, Jan. 1 to Dec. 31, 1926.....	\$6,007,485.38

Note.—Proportion of Net Losses of Subsidiary Companies deducted above applicable to minority stockholdings amounts to \$69,414.92

Consolidated Balance Sheet December 31, 1926

ASSETS		LIABILITIES.	
Properties:		Capital Stock of Barnsdall Corporation:	
Oil, Gas, Mining and Miscellaneous Properties, at cost.....		Class A Class B	
\$79,347,474.69		\$25,000,000.00 \$75,000,000.00	
Less Reserves for Depreciation and Depletion.....		Unissued.....	
18,262,291.34		71,284,100.00	
\$61,085,183.35		Issued.....	
Investments in and Advances to Affiliated Companies not Controlled:		\$25,000,000.00 \$3,715,900.00	
Investments in Shares and Bonds.....		\$28,715,900.00	
\$575,098.52		Capital Stock of Subsidiary Companies Not Owned by Barnsdall Corporation.....	
Advances to Affiliated Companies.....		947,249.00	
242,718.54		Funded Debt of Barnsdall Corporation and Subsidiary Companies:	
817,817.06		Barnsdall Corporation 6% Sinking Fund Gold Debentures, due 1940, outstanding.....	
Sinking Funds:		\$25,000,000.00	
Sinking Fund for Redemption of Barnsdall Corporation 6% Gold Debentures.....		Seven Per Cent Mortgage Bonds of Sterling Oil and Gas Company, due \$50,000 semi-annually to January 1, 1929.....	
\$2,500.00		250,000.00	
Sinking fund for Redemption of Funded Debt of Subsidiary Companies.....		Barnsdall Oil Company of California, First Mortgage Serial Six Per Cent Gold Bonds, due 1930.....	
75,000.00		400,000.00	
77,500.00		Miscellaneous Purchase Money Mortgages and Equipment Trust Notes.....	
Barnsdall Corporation Stock Held in Treasury at Par.....		263,749.68	
274,375.00		25,913,749.68	
Deferred Charges to Operations.....		Proceeds of Advance Sales of Oil.....	
240,876.29		68,197.41	
Current Assets:		Current Liabilities:	
Cash.....		Accounts Payable.....	
\$3,662,901.10		\$881,646.74	
Bills Receivable.....		Accrued Interest, Taxes and Expenses.....	
63,807.27		746,151.65	
Accounts Receivable.....		Dividend No. 12, Payable January 3, 1927.....	
1,770,162.56		568,830.50	
Inventories of Oils at Market Prices or Under.....		2,196,628.89	
1,902,714.58		Surplus of Barnsdall Corporation and Subsidiary Companies:	
Inventories of Minerals at Cost.....		Applicable to Stock of Barnsdall Corporation.....	
97,887.02		\$13,271,985.07	
Inventories of Supplies at Cost.....		Applicable to Minority Stockholdings in Subsidiary Companies.....	
1,197,548.92		77,063.10	
8,695,021.45		Total Liabilities.....	
Total Assets.....		\$71,190,773.15	

Note.—A Contingent Liability of \$162,500.00 exists on account of endorsements of notes of subsidiary companies not consolidated.

Dividends

AMERICAN CAR AND FOUNDRY COMPANY

PREFERRED STOCK
DIVIDEND No. 112
COMMON STOCK
DIVIDEND No. 98

There have been this day declared a dividend of one and three-quarters percent (1¾%) on the Preferred Stock and a dividend of One and One-Half Dollars (\$1.50) per share on the Common Stock without par value, of this Company, payable Friday, April 1, 1927, to stockholders of record at the close of business Friday, March 11, 1927.

Checks will be mailed to stockholders by the Guaranty Trust Company of New York.

G. R. SCANLAND, Vice-President.
H. C. WICK, Secretary.

New York, March 1, 1927.

THE MATHIESON ALKALI WORKS (INC.)

PREFERRED STOCK DIVIDEND
COMMON STOCK DIVIDEND

A quarterly dividend of One and Three-fourths per cent (1¾%) upon the Preferred Stock and a dividend of One Dollar (\$1) per share upon the Common Stock have been declared, both payable April 1, 1927, to stockholders of record at the close of business March 18, 1927. Transfer books will not be closed.

H. F. HYLAND, Secretary and Treasurer
February 23, 1927.

American Locomotive Company

Quarterly dividends of 1¾% upon the preferred capital stock and \$2.00 per share upon the no par value common capital stock of the American Locomotive Company have been declared payable March 31, 1927, to stockholders of record at the close of business on March 11, 1927.

Dividend checks will be mailed March 30, 1927.

W. SPENCER ROBERTSON, Secretary
New York City, February 24, 1927.

Dividends

Certain-teed

1st Preferred Dividend No. 41
2nd Preferred Dividend No. 41
Common Dividend No. 17

The Board of Directors has this day declared the forty-first quarterly dividends of 1¾% on the First and Second Preferred Stocks and the seventeenth dividend of \$1.00 per share on the Common Stock of this Corporation, payable April 1, 1927, to Stockholders of record at the close of business March 15, 1927. Checks will be mailed.

Certain-teed Products Corporation

ROBERT M. NELSON,
Secretary-Treasurer.

New York, March 2, 1927.

New York Water Service Corporation

Notice of Dividend on
PREFERRED STOCK

The Board of Directors of New York Water Service Corporation has declared a quarterly dividend of One Dollar and Fifty Cents (\$1.50) on the Preferred Stock, payable March 15, 1927, to stockholders of record at the close of business March 5, 1927. Transfer books will be closed.

WALTER A. CULIN, Treasurer.

Dividends

Preferred Dividend No. 8

NATIONAL ELECTRIC POWER COMPANY

At the meeting of the Board of Directors held on January 7, 1927, the quarterly dividend of one and three-quarters per cent. (1¾%) was declared on the 7% Cumulative Preferred Stock, payable April 1, 1927, to stockholders of record at the close of business March 21, 1927.

D. L. McDaniel, Secretary.



WARD BAKING CORPORATION

New York, March 3, 1927

Quarterly dividends of one and three-quarters percent (1¾%) on the Preferred Stock and \$2.00 per share on the Class A Common Stock of this Corporation have been declared, payable on April 1, 1927, to stockholders of record at the close of business March 15, 1927.

JOHN M. BARBER, Treasurer

Swift & Company

Union Stock Yards, Chicago
Dividend No. 165

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on April 1, 1927, to stockholders of record, March 10, 1927, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Financial

Annual Report of Phillips Petroleum Company

for year ended December 31, 1926

Consolidated Income Statement for Year 1926

INCOME:	
Gross Income.....	\$57,838,369.75
EXPENSE:	
Operating and Maintenance.....	\$15,202,700.48
General and Administrative.....	1,846,974.65
Interest and Taxes (including Federal Taxes).....	3,139,569.85
Expired and Abandoned Leases and Dry Holes.....	2,608,159.13
	<u>22,797,404.11</u>
Net Profit Before Depletion and Depreciation.....	<u>\$35,040,965.64</u>

Capital Surplus Statement as of December 31, 1926

Capital Surplus, December 31, 1925, after providing for Depletion and Depreciation Reserves, Federal Income Taxes, and all other known deductions and liabilities.....	\$91,177,859.53
Net Profit for year 1926 before Depletion and Depreciation.....	\$35,040,965.64
Depletion and Depreciation for year 1926.....	<u>13,633,257.22</u>
Profit for year 1926 available for Dividends and Surplus.....	<u>\$21,407,708.42</u>
Less: Dividends Paid.....	<u>7,218,407.50</u>
Additions to Surplus for year 1926.....	<u>14,189,300.92</u>
Capital Surplus, December 31, 1926, after providing for Depletion and Depreciation Reserves, Federal Income Taxes and other known deductions and contingencies.....	<u>\$105,367,160.45</u>

Consolidated Balance Sheet as of December 31, 1926

ASSETS

CAPITAL ASSETS:		
Plants and Properties.....		\$146,413,076.17
CURRENT ASSETS:		
Accounts Receivable.....	\$5,786,403.18	
Notes and Acceptances Receivable.....	23,338.12	\$5,809,741.30
Inventories (at less than market)		
Warehouse Material.....	\$3,899,614.36	
Crude and Refined Products.....	4,838,041.29	8,737,655.65
Prepaid Items.....		643,626.02
Cash.....		<u>4,424,176.24</u>
		19,615,199.21
Due on Stock Purchase Warrants.....		6,299.37
Deferred Charges and Advances on Future Operations.....		<u>240,352.29</u>
		<u>\$166,274,927.04</u>

LIABILITIES

CAPITAL SURPLUS:		
Authorized—2,500,000 shares without nominal or par value)		\$105,367,160.45
Outstanding—2,407,082 shares without nominal or par value)		
Depletion and Depreciation Reserve.....		45,214,987.06
Reserve for Contingencies and Federal Taxes.....		<u>2,876,921.21</u>
DEFERRED LIABILITIES:		
Due after July 1, 1927.....	\$1,473,112.27	
Due in year 1928.....	1,026,258.87	
Due in year 1929.....	<u>950,016.66</u>	<u>3,449,387.80</u>
CURRENT LIABILITIES:		
Notes Payable.....	\$5,739,693.60	
Accounts Payable.....	657,699.40	
Accrued Accounts Payable.....	1,163,766.02	
Dividends Payable January 3, 1927.....	<u>1,805,311.50</u>	<u>9,366,470.52</u>
		<u>\$166,274,927.04</u>

Dividends

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK (No par)

Number 118—Seventy-five cents per share

SPECIAL STOCK

Number 18—Fifteen cents per share

Dividends are payable on April 28, 1927, to holders of record on March 15, 1927. The stock transfer books will not be closed. By order of the Board of Directors.

M. F. WESTOVER, Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

A Quarterly dividend of two per cent (2%) has been declared on the Preferred Stock of this Company, payable April 1, 1927, to stockholders of record March 15, 1927.

E. C. PEARSON, Secretary.

Dividends

Preferred Dividend No. 19 The Kansas Electric Power Co.

At the meeting of the Board of Directors held on January 31, 1927, the regular quarterly dividend of one and three-quarters per cent. (1 3/4%) was declared on the 7% Cumulative Preferred Stock, payable April 1, 1927, to stockholders of record at the close of business March 15, 1927.

D. L. McDANIEL,
Assistant Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 111

A quarterly dividend of one dollar per share and an extra dividend of one dollar and fifty cents per share on the capital stock of this Company have been declared payable on April 1, 1927, to stockholders of record at the close of business March 5, 1927.

WILLIAM T. NOLTING, Treasurer.

STEEL ENGRAVED Bond and Stock Certificates

COLUMBIAN BANK NOTE CO.

CHICAGO
New York Detroit St. Louis Denver
Havana, Cuba

THE DETROIT EDISON COMPANY 60 Broadway, New York

February 28, 1927.
A quarterly dividend of TWO PER CENT. (2%) on the Capital Stock of the Company will be paid on April 15, 1927 to stockholders of record at the close of business on March 21, 1927. The stock transfer books of the Company will not be closed.

S. C. MUMFORD, Treasurer.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

37 Wall Street, New York City.

March 2, 1927.
A dividend of Fifty Cents per share has this day been declared upon the capital stock of this company, payable April 1, 1927, to stockholders who appear of record as such at the close of business on March 14, 1927.

GEORGE H. SAYLOR, Treasurer.

Financial

THE B. F. GOODRICH COMPANY

(A NEW YORK CORPORATION)

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

February 14, 1927.

To the Stockholders of
The B. F. Goodrich Company:

The audited and certified accounts of your Company covering operations for the fiscal year ended December 31, 1926, and showing the financial position as of that date, are hereto attached.

Net Sales for the year, of the parent Company and its subsidiaries, amounted to \$148,391,478.00, as compared with \$136,239,526.00 for the corresponding period of 1925.

After making full provision for depreciation, bad and doubtful debts, and all other known losses, and after deducting interest on borrowed money, there remained Net Profits of \$5,065,110.00. Our earnings for 1926 were adversely affected because of the rapid decline in the prices of crude rubber during the early part of the year, necessitating downward revisions in selling prices. This condition was general throughout our industry.

Your Company is adequately covered for its raw material requirements at prices approximating current market quotations.

In accordance with the provisions of the Company's Charter, the Directors have voted, subject to your approval, at a meeting called for that purpose, to retire 11,880 shares of its Preferred Stock, 6,044 shares of which were in the Treasury as at the close of the year, the balance of 5,836 shares having been purchased since January 1, 1927.

For the Directors,

BERTRAM G. WORK, President.

CERTIFICATE OF ACCOUNTANTS

STAGG, MATHER & COMPANY
PUBLIC ACCOUNTANTS
141 Broadway
NEW YORK CITY

February 14 1927.

To the President and Board of Directors of The B. F. Goodrich Company:
Dear Sirs:

We have examined the books and accounts of The B. F. Goodrich Company (a New York Corporation) and its Subsidiary Companies for the fiscal year ended December 31 1926, and certify that the annexed Balance Sheet and relative Surplus and Profit and Loss Accounts for the period are in accordance therewith, subject to the exclusion from both sides of the Balance Sheet of the value of Patents, Trade-marks and Good-will.

We have examined the Securities and verified the Cash on Hand and have seen certificates from the depositories in support of the funds and securities held by them.

We are satisfied that due provision has been made for Doubtful Accounts and Bills Receivable; that the valuations of the Partly Manufactured and Finished Goods and Supplies do not exceed cost; that Crude Rubber and Fabrics have been priced at cost or market, whichever was lower on December 31 1926; that the Deferred Charges represent expenditures properly chargeable to future operations, and that due care has been exercised to include all known liabilities.

The average commitment prices for goods under contract for future delivery are approximately the same as market at December 31 1926.

We verified the additions to the Plant Accounts and satisfied ourselves that they represent legitimate capital charges and that due provision has been made for depreciation.

The Preferred Stock in Treasury, together with 5,836 shares acquired in 1927, has been designated by the Board of Directors for cancellation to comply, as of July 1 1927, with the requirements of the redemption provision of the Certificate of Incorporation.

AND WE CERTIFY that, in our opinion, subject to the above, the annexed Balance Sheet is properly drawn up so as to show the true financial position of the Company on December 31 1926, and that the relative Profit and Loss and Surplus Accounts are correct.

STAGG, MATHER & COMPANY.

Profit and Loss Account

FOR THE YEAR ENDED DECEMBER 31 1926.

NET SALES.....	\$148,391,478.22
DEDUCT—Manufacturing, Selling and General Administration Expenses, less \$5,000,000.00 Contingency Reserve existing at December 31 1925.....	138,640,094.23
	\$9,751,383.99
ADD—Miscellaneous Income.....	770,289.24
	\$10,521,673.23
DEDUCT—Provision for Depreciation.....	\$2,481,102.47
Interest on Gold Bonds, Serial Notes, Bills Payable, Etc.....	2,975,460.55
	5,456,563.02
Transferred to Surplus Account.....	\$5,065,110.21

Surplus Account

DECEMBER 31 1926.

Balance January 1 1926.....	\$24,770,124.70
ADD—Surplus previously appropriated for Amortization of War Facilities.....	1,225,063.73
Net Profit transferred from annexed Profit and Loss Statement.....	5,065,110.21
Difference between cost and par value of Preferred Treasury Stock purchased for redemption.....	13,875.00
	\$31,074,173.64
DEDUCT—7% Dividend on Preferred Stock (Nos. 56, 57, 58 and 59) for the year ended December 31 1926.....	\$2,560,670.00
Dividend of \$4.00 per share on Common Stock (Nos. 27, 28, 29 and 30) for the year ended December 31 1926.....	2,406,240.00
Difference between cost of Affiliated Company acquired and value of its Net Assets.....	3,187,279.06
Federal Income and Profits Tax and Interest paid applicable to prior years.....	1,762,504.96
	9,916,694.02
Surplus carried to Balance Sheet.....	\$21,157,479.62

THE B. F. GOODRICH COMPANY

(A New York Corporation)

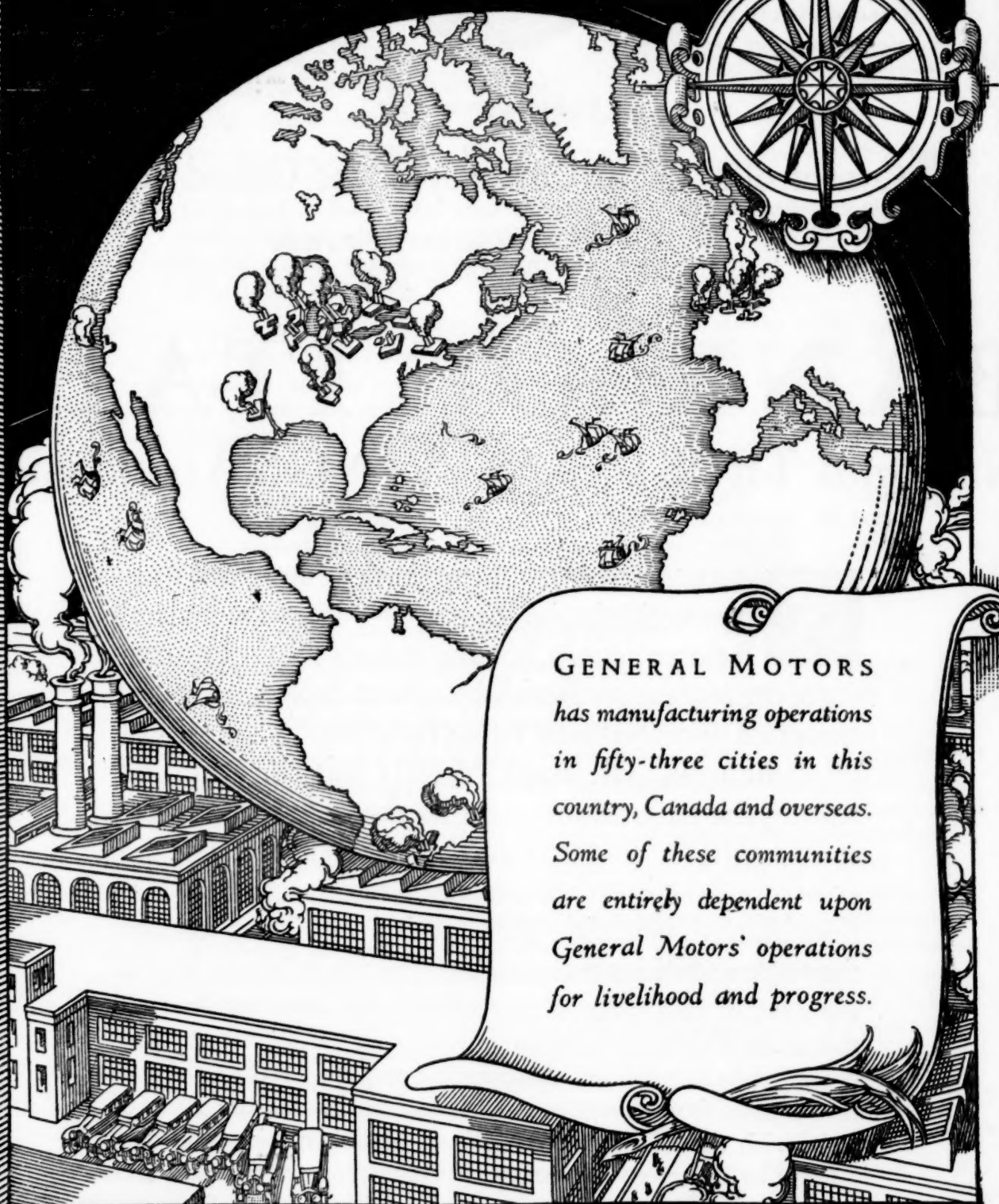
AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet

DECEMBER 31 1926

ASSETS	
CURRENT ASSETS:	
Cash in Banks and on Hand.....	\$6,690,357.35
United States Liberty Loan Bonds.....	61,800.00
Trade Notes and Accounts Receivable, after deducting Reserve to cover Doubtful Accounts, Discounts and Allowances.....	26,778,367.34
Other Notes and Accounts Receivable and Sundry Advances.....	853,561.93
Raw Materials and Supplies, Partly Manufactured and Finished Stock.....	28,494,692.41
	\$62,878,779.03
DUE FROM EMPLOYEES ON ACCOUNT OF PURCHASE OF COMMON STOCK AND TREASURY COMMON STOCK.....	
(Employees' Stock deposited with Company as Collateral)	858,082.01
6,044 SHARES OF 7% CUMULATIVE PREFERRED STOCK IN TREASURY, AT PAR.....	604,400.00
INVESTMENTS AND ADVANCES TO OTHER COMPANIES.....	7,593,197.99
TANGIBLE CAPITAL ASSETS:	
Real Estate, Buildings, Machinery and Sundry Equipment, less Reserve of \$13,737,715.48 for Depreciation and Obsolescence.....	34,565,974.47
INTANGIBLE CAPITAL ASSETS:	
This Balance Sheet does not take into account the Capital Asset of Goodwill on the books amounting to \$57,798,000.00, nor the Patents or Trade-marks carried on the books at \$1.00, but shows the condition of the Company on the basis of Tangible Capital Assets.....	
DEFERRED CHARGES TO FUTURE OPERATIONS:	
Serial Note Discount, Prepaid Insurance, Interest, Taxes, Etc.....	795,171.39
	\$107,295,604.89
LIABILITIES	
CURRENT LIABILITIES:	
Bills Payable (issued by Foreign Subsidiary Companies).....	\$1,130,096.07
Accounts Payable.....	4,229,608.03
Sundry Accrued Liabilities.....	1,174,576.65
Provision for Federal Income Tax.....	90,370.47
	\$6,624,651.22
5% SERIAL GOLD NOTES.....	15,000,000.00
\$5,000,000.00 due (and paid) January 15 1927	
5,000,000.00 due January 15 1928	
5,000,000.00 due January 15 1929	
25-YEAR 6 1/4% FIRST MORTGAGE GOLD BONDS DUE JULY 1 1947:	
Issued.....	\$25,000,000.00
Deduct—Bonds Redeemed and Cancelled.....	\$1,950,000.00
Bonds in Treasury.....	5,500.00
	1,955,500.00
	23,044,500.00
RESERVES:	
From Surplus—for Contingencies in connection with Affiliated Company acquired.....	\$1,700,000.00
For Pensions.....	600,000.00
Miscellaneous (Including Rentals Received in Advance Applicable to Future Years).....	251,555.82
	2,551,555.82
CAPITAL STOCK AND SURPLUS:	
7% Cumulative Preferred Stock—500,000 Shares issued at \$100.00 each.....	\$50,000,000.00
Deduct—137,160 Shares redeemed and cancelled.....	13,716,000.00
	\$36,284,000.00
50,000 Shares of 7% Cumulative Preferred Stock of the par value of \$100.00 each, authorized and unissued.....	\$5,000,000.00
Common Stock—Authorized 750,000 Shares of no par value.	
Outstanding 601,710 Shares.....	\$60,131,000.00
Less—Exclusion of Intangible Capital Assets; namely, Patents, Trade-marks, and Good-will, per contra.....	57,798,001.00
	\$2,332,999.00
Earned Surplus per annexed Statement.....	21,157,479.62
	23,490,478.62
Employees' net credits on subscriptions to Stock not yet issued.....	300,419.23
	60,074,897.86
	\$107,295,604.89

CITIES



GENERAL MOTORS
has manufacturing operations
in fifty-three cities in this
country, Canada and overseas.
Some of these communities
are entirely dependent upon
General Motors' operations
for livelihood and progress.

CDE

GENERAL MOTORS

CHEVROLET , PONTIAC , OLDSMOBILE , OAKLAND , BUICK
CADILLAC , GMC TRUCKS , YELLOW CABS, BUSES and TRUCKS
FRIGIDAIRE—The Electric Refrigerator



With the approval of the

Comptroller of the Currency of the United States

*A National Charter has been granted to the
Bank of Italy, effective March 1, 1927, as the*

BANK OF ITALY

National TRUST *and* SAVINGS Association

NATIONALIZATION of the Bank of Italy not only means continuing operation within the Federal Reserve System, but also insures for the customers of the institution the full benefit of those advantages conferred upon National Banks by recent Congressional enactment. The Bank of Italy has long ranked among the nation's foremost banks, both with respect to its aggregate resources and invested capital. The executives of the institution have therefore accepted Nationalization, believing the time is now ripe to assume the responsibilities that attach to the prominence which the Bank of Italy holds in this country and abroad. Through this action, Pacific Coast banking should gain added prestige. With complete banking establishments in every important California community from Oregon to the Mexican border, the Bank of Italy with the additional strength of Nationalization will continue to adhere to the policy of upbuilding the business of those communities along sound financial lines. Thus, as a member of the National Association, it will continue to provide the greatest measure of banking convenience, and attend with genuine interest to the needs of its customers.



C A L I F O R N I A

Financial

New Issue**\$800,000****The Birmingham Water Works Company**

Birmingham, Alabama

First Mortgage 5% Gold Bonds, Series "C"

Dated October 1, 1924

Due February 1, 1957

Interest payable February 1 and August 1 at the office or agency of the Company in either New York City or Chicago. Interest payable without deduction for that portion of any normal Federal Income Tax not in excess of two per cent. Reimbursement of the Pennsylvania and Connecticut four mills tax, Maryland four and one-half mills tax and Massachusetts Income Tax not in excess of six per cent, to holders upon proper application within 60 days after payment of tax.

From the letter of Mr. D. M. Watt, President of the Company, we summarize as follows:

Business: The Birmingham Water Works Company or its predecessor has been serving the City of Birmingham, Alabama, and surrounding territory since 1872, and at the present time the Company supplies water for domestic and public use without competition to a population of over 260,000. The record of the Company's services has been one of continued, steady growth and prosperity.

Security: These Bonds will be, in the opinion of counsel, secured by a first mortgage on the entire physical property of The Birmingham Water Works Company, consisting of land, water mains, pumping stations and other equipment now owned, and will be secured by a direct mortgage on property hereafter acquired.

Earnings:

12 months ended December 31,	1926	1925
Gross Earnings.....	\$1,420,119	\$1,316,666
Operating expenses, maintenance and taxes	550,388	490,532
Net earnings (available for interest, Federal taxes, etc.).....	\$ 869,731	\$ 826,134
Annual interest on the Company's entire funded indebtedness (including this issue)	365,500	

Net earnings, as shown above, for the twelve months ended December 31, 1926, were equal to over 2.3 times the annual interest charges on the total funded debt of the Company, including this issue.

Management: The Birmingham Water Works Company is controlled through ownership of its entire common stock by the American Water Works and Electric Company, Incorporated, which controls and operates 32 water companies located in 15 states and also controls several large and prosperous electric light and power companies, with an installed capacity of 485,615 k. w., which operate in Pennsylvania, Maryland, Virginia, West Virginia and Ohio. This group control affords the subsidiaries the best in executive and technical supervision, and also permits of great economy in purchases and operating costs. The American Water Works and Electric Company, Incorporated, through its various subsidiaries, serves a total population of over 3,500,000. The water works properties have, for the most part, been grouped for management and operation for more than a generation and the American Water Works and Electric Company, Incorporated, has developed over a long period of years the inherent soundness and stability of these properties.

Legal matters in connection with this issue will be passed upon by Messrs. Sullivan & Cromwell and Messrs. Seibert & Riggs. The above bonds are offered when, as and if issued and received by us and subject to approval of counsel.

Price 99 and Accrued Interest**W. C. Langley & Co.****Halsey, Stuart & Co.**
Incorporated

All the statements herein, while not guaranteed, are derived from information which we regard as reliable, and which formed the basis upon which we acted in our purchase of the securities.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$2,700,000

Brooklyn Borough Gas Company
General and Refunding Mortgage Gold Bonds
New Series "A" 5%

To be dated February 1, 1927

To mature February 1, 1967

Redeemable as a whole or in part by lot upon sixty days' notice at 106 and interest up to and including February 1, 1937; at 104 and interest thereafter up to and including February 1, 1947; at 102 and interest thereafter up to and including February 1, 1955, and at 100 and interest thereafter prior to maturity. Interest payable without deduction for any Normal Federal Income Tax up to 2%. The Company will refund upon proper application any Pennsylvania or Connecticut Personal Property Tax not in excess of 4 mills.

Subject to authorization by the Public Service Commission of the State of New York

Miss Mary E. Dillon, President of the Company, has summarized the following information from a letter to us:

BUSINESS

The Brooklyn Borough Gas Company was organized as a gas corporation under the laws of the State of New York in 1898. Its territory comprises the 31st Ward of the Borough of Brooklyn, and in area is equal to 45% of the Borough of Manhattan. It includes Coney Island, Brighton, Manhattan Beach, Gerritsen Beach, Kings Highway, Midwood, Gravesend and a part of Flatbush. Its population has increased about 100% in the past four years, and the territory is growing rapidly as a residential and business area. During the ten years ended December 31, 1926, the number of the company's meters in service has increased 256.5%, and its volume of gas sales has increased 241.9%.

SECURITY AND VALUATION

This issue of General and Refunding Mortgage Gold Bonds will be a direct obligation of the Company and upon completion of this financing, will be secured, in the opinion of counsel, by a direct mortgage on the entire property of the Company, subject only to \$287,000 principal amount of closed First Mortgage 5% Bonds, due 1938. The Company's plant and properties have been valued, by final decree entered on December 30, 1926, by the Special Statutory Court of the United States for the Eastern District of New York, at \$9,153,526 as of August 31, 1925, making a valuation of \$9,868,789 on December 31, 1926, taking net additions at actual cost. These figures include an affirmed allowance of \$800,000 for going value. The same Court has affirmed the right of this Company to earn a return of 8% on the above valuation.

EARNINGS

The income account of this Company for the 12 months ended December 31, 1925 and 1926, is as follows:

	12 Months December 31, 1925	12 Months December 31, 1926
Gross Earnings.....	\$1,777,552.64	\$2,078,602.80
Operating Expenses, Maintenance, Retirement Reserve and Taxes....	1,316,928.79	1,534,478.63
Net Earnings Available for Interest.....	\$460,623.85	\$544,124.17
Annual Bond Interest Requirements, after Current Financing.....		\$149,350.00

Net earnings for the year ended December 31, 1926, as given above, were equivalent to 3.64 times annual interest requirements on the Company's entire funded debt to be outstanding. These earnings were realized under present rates fixed by the Commission to yield an 8% return upon book investment in 1922.

FRANCHISES

This Company possesses franchises which cover its territory and which, in the opinion of counsel, are of unlimited duration.

MANAGEMENT

The management of the Company is local and in the hands of executives and employees who have been associated with its operations for many years. Its customers and employees own substantial amounts of its Preferred Stock. The management of the Company has been declared by the engineering expert of the State of New York, to be above the average.

Legal proceedings relating to this issue of bonds are being passed upon by Messrs. Whitman, Ottinger, Ransom, Coulson & Goetz, New York City, for the Company and Messrs. Simpson, Thacher & Bartlett, New York City, for the Bankers. We offer these bonds when, as and if issued and accepted by us and subject to the approval of counsel. It is expected that temporary bonds, exchangeable for definitive bonds, will be ready for delivery on or about March 15, 1927.

Price 100 $\frac{1}{2}$ and accrued interest to yield about 4.97%.

OTIS & CO.

Established 1899

CLEVELAND

NEW YORK
SAN FRANCISCO

CHICAGO
TOLEDO

AKRON

DETROIT
COLUMBUS

CINCINNATI
LOUISVILLE

DENVER
COLORADO SPRINGS

Statistics and statements given herewith, while not guaranteed, are obtained from sources we consider to be reliable.

Financial

\$5,000,000 SHAWMUT BANK INVESTMENT TRUST

Senior Debentures with Warrants

\$2,500,000 25-Year 5% entitled to 5 Common Shares per \$1000
2,500,000 15-Year 4½% entitled to 10 Common Shares per \$1000

DATED MARCH 1, 1927

5% DUE MARCH 1, 1952

4½% DUE MARCH 1, 1942

Interest payable March 1st and September 1st. Coupon notes in denominations of \$1,000.
 Registerable as to Principal. Interest payable at the National Shawmut Bank of Boston.
 Redeemable as a whole or in part on 30 days' notice at 101 and accrued interest on any interest date. The National Shawmut Bank of Boston, Depositary and Registrar.

CAPITALIZATION

Senior Debentures (This issue)	\$5,000,000
Junior Notes 25-Year 6%	1,000,000
Common—No Par Value	75,000 Shares

The National Shawmut Bank of Boston and certain foreign bankers have purchased at 104 and interest the entire amount of Junior Notes with warrants for 50% of the Common Shares.

PURPOSE—After two years of investigation in this country and abroad, this Trust has been established to provide a means of investing in a carefully selected and well diversified list of securities both foreign and domestic, and to participate in underwritings.

TRUSTEES

WALTER S. BUCKLIN
 Pres., The National Shawmut Bank of Boston

FREDERICK P. ROYCE
 Vice Pres., Stone & Webster, Inc.

PAUL C. CABOT
 Treas., The State Street Investment Corp.

NORMAN I. ADAMS
 Vice Pres., The National Shawmut Bank of Boston

FRANK C. NICHOLS
 Vice Pres., The National Shawmut Bank of Boston

ADMINISTRATION—This Trust will be controlled and managed by five Trustees appointed by the Executive Committee of the National Shawmut Bank. Their powers are defined in a Declaration of Trust, and they are purposely given the utmost freedom in the choice of investments and general management of the Trust. The Trustees have elected the following officers: Walter S. Bucklin, President; Paul C. Cabot, Vice President in charge of Stock Investments; Frederick M. Thayer, Vice President in charge of Bond Investments; Ralph W. Hill, Secretary & Treasurer.

SENIOR DEBENTURES—The Senior Debentures outrank the Junior Notes as respects both Principal and Interest. The warrants are non-detachable and entitle the holder of each 5% Senior Debenture to receive without cost 5 Common shares per \$1000 note, and the holder of each 4½% Senior Debenture to receive without cost 10 Common shares per \$1000 not earlier than March 1, 1928.

MARGIN OF SAFETY—No additional obligations will be created and no Junior Notes shall be retired unless the assets of the Trust, after such creation or retirement, are at least 120% of the total debt exclusive of Junior Notes or other equally subordinate debt, as fully described in the Declaration of Trust.

The legal details have been approved by Messrs. Gaston, Snow, Saltonstall & Hunt. The books will be audited annually by Certified Public Accountants.

Senior Debentures with Warrants are offered at 100
 and Interest. Subscription books will be opened at
 the office of

THE
Shawmut Corporation
 OF BOSTON

Main Office: 40 WATER STREET, BOSTON

New York: 14 Wall St. Chicago: 209 So. La Salle St. Philadelphia: 1430 Chestnut St.



Financial

NEW ISSUE

\$3,000,000

International Power Company, Limited

6½% 30-Year Gold Debentures

To bear date March 1st, 1927. To mature March 1st, 1957. Coupon Debentures, in denominations of \$500 and \$1,000, registerable as to principal. Principal and semi-annual interest payable at The Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or Saint John, N.B., or, at the option of the holder, at the Agency of The Royal Bank of Canada, New York, or at The Royal Bank of Canada, London, England. Redeemable as a whole or in part, on thirty days' notice, at 105 and accrued interest. Trustee: The Royal Trust Company, Montreal.

Complete circular, copies of which will be supplied upon request, contains information furnished by International Power Company, Limited, from which the following is summarized:

THE COMPANY: International Power Company, Limited, incorporated under the laws of the Dominion of Canada as a public utility holding and operating company, controls public utility properties which have been in successful operation for many years, in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador and Venezuela. The combined population served by its properties is approximately 800,000, and the number of light and power customers is in excess of 63,000.

CAPITALIZATION (Upon completion of present financing):—

	Authorized	Issued
6½% 30-Year Gold Debentures (this issue)		\$3,000,000
7% Cumulative First Preferred Stock	\$8,000,000	5,000,000
6% Convertible Second Preferred Stock	2,000,000	2,000,000
Common Stock (no par value)	150,000 shs.	110,000 shs.

DEBENTURE ISSUE: Debentures will be, in the opinion of Counsel, a direct obligation of the Company and will be issued under an Indenture which will include a provision that debentures in excess of the amount of First Preferred Stock at any time outstanding may be issued only under certain restrictive conditions.

PURPOSE OF ISSUE: This issue of Debentures is made for the purpose of providing for the construction of extensions and improvements to the properties controlled by the Company, and for the acquisition of shares of The Porto Rico Railways Company, Limited.

PROPERTIES: Properties controlled by the Company are:—

The Porto Rico Railways Company, Limited, which owns and operates electric lighting and power distribution systems in San Juan, the capital, and the principal municipalities in the eastern section of Porto Rico; also operates the tramway system of San Juan and 18 miles of steam railway extension.

Venezuela Power Company, Limited, which operates the electric light and power businesses of Maracaibo and Barquisimeto, Venezuela. Maracaibo, the largest port and second largest city of Venezuela, is also the distributing centre of one of the world's important oil-producing districts.

San Salvador Electric Light Company, operating the light and power services of San Salvador, capital of the Republic of Salvador, and 16 adjoining municipalities.

Newfoundland Light & Power Company, Limited, which operates the electric light, power and tramway systems in St. John's, the capital of Newfoundland.

Demerara Electric Company, Limited, operating the light, power and tramway systems of Georgetown, principal city of British Guiana.

Bolivian Power Company, Limited, which operates the electric lighting, tramway and telephone undertakings of La Paz, the seat of government and principal city of Bolivia.

EARNINGS: Combined earnings for the years 1923 to 1926, inclusive, of the properties controlled are appended.

	1923	1924	1925	1926
Gross Earnings	\$2,962,252	\$3,132,414	\$3,349,485	\$3,669,070*
Less Operating & Maintenance Charges	1,758,273	1,771,188	1,958,833	2,106,578
Net Earnings available for Interest & Reserves	\$1,203,979	\$1,361,226	\$1,390,652	\$1,562,492
Balance available for reserves of subsidiaries and Debenture Interest				\$ 826,877†
Annual Debenture Interest				\$ 195,000

*Figures subject to audit. December in part estimated. Earnings, where necessary, converted at current exchange rates.
†After allowance for interest and dividend on \$7,026,666 of Bonds and Debentures and \$1,000,000 of Preferred Stock of subsidiaries, outstanding in the hands of the public as at December 31st, 1926, and proportion of earnings applicable to minority shares.
In the above earnings figures the ownership by the Company of all the Common Stock of The Porto Rico Railways Company is assumed, as provision has been made in the present capitalization for their acquisition.

DIRECTORS: The Directors of the Company include: I. W. Killam (President), Montreal, President Calgary Power Company, Limited; Russell D. Bell, Montreal, President Jamaica Public Service Company, Limited; G. MacGregor Mitchell, Halifax, N. S., Director The Royal Bank of Canada; Victor E. Mitchell, K.C., D.C.L., Montreal, Director Abitibi Power & Paper Company, Limited; W. C. Pitfield, Montreal, Director Ottawa Light Heat & Power Company, Limited; John H. Price, Quebec, President Price Brothers & Company, Limited, Director Duke-Price Power Company, Limited; His Honour W. D. Ross, Toronto, Chairman of Board of Directors The Porto Rico Railways Company, Limited, Director The Bank of Nova Scotia; O. E. Smith, Halifax, N. S., President Maritime Telegraph & Telephone Company, Limited, Director The Bank of Nova Scotia, and Fred R. Taylor, K.C., D.C.L., Saint John, N. B.

GENERAL: Operating results of constituent companies during the past year have clearly demonstrated that the business being done in the respective territories served may be largely extended. Continuing development, through the application of modern methods and centralized control, should result in a steady increase in value and earning power of the assets underlying these Debentures.

We offer these Debentures for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at—

100 and accrued interest, yielding 6½%

Royal Securities Corporation

G. E. Barrett & Co.
Incorporated

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

\$15,000,000

Commonwealth Edison Company

First Mortgage Collateral 4½% Gold Bonds, Series D

Due July 1, 1957

Price 96 and interest, yielding 4.75%

Dated January 1, 1927. Interest payable semi-annually January 1 and July 1 in Chicago and New York without deduction for the Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal, and in fully registered form in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds are interchangeable. Redeemable as a whole or in part at any time upon 40 days' published notice at 110 and accrued interest. The Company will reimburse the holders of Series D Bonds (if requested within 60 days after payment), (a) for the Pennsylvania Four Mill Tax, (b) for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and (c) for the Massachusetts Income Tax on the interest of the Bonds not exceeding 6% of such interest per annum. Application will be made to list these bonds on the Chicago Stock Exchange.

A letter from Mr. Samuel Insull, President of the Company, is summarized as follows:

The Company: Commonwealth Edison Company is the largest electricity supply company in the world producing electrical energy from coal. It serves, practically without competition, the entire City of Chicago, with an estimated population of over 3,000,000. The Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

Security: These Bonds will be issued under the Mortgage of the Company dated July 1, 1923, and before their issuance there will be pledged under the Mortgage an equal principal amount of the Company's First Mortgage Gold Bonds. Upon release of the Company's First Mortgage these Bonds will be secured by a direct first mortgage lien.

Earnings: For the year ended December 31, 1926, operating revenue was \$65,776,057 not including \$1,312,526 of other income. Net earnings during the same period after deducting total expenses, including charges for amortization, retirement reserve, etc., available for interest on the Company's funded debt were \$17,655,605. Annual interest on the Funded Debt of the Company in the hands of the public, including the present issue, will require \$5,898,700.

Equity: Commonwealth Edison Company and its principal predecessor, Chicago Edison Company, have paid dividends since 1889 without interruption. The outstanding capital stock of the Company has a market value, as indicated by present quotations, of over \$150,000,000.

Subscription books will be opened at the office of Halsey, Stuart & Co., Inc., New York, at 9 o'clock A.M., Friday, March 4, 1927, and may be closed without notice. The right is reserved to reject any and all applications, and also, in any case to award a smaller amount than applied for.

A circular more fully descriptive of these Bonds will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

These Bonds are offered for delivery if, as and when accepted by us, and subject to the approval of counsel. Temporary Bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about March 15, 1927, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, March 4, 1927.

Financial

\$16,000,000**The Texas and Pacific Railway Company****General and Refunding Mortgage 5% Gold Bonds, Series "B"****Due April 1, 1977.**

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable April 1 and October 1.

The entire series, but not part thereof, will be redeemable at the option of the Company, upon not less than 60 days' previous notice, on April 1, 1932, or on any interest date thereafter up to and including April 1, 1972, at 105% and accrued interest and thereafter on any interest date at a premium equal to $\frac{1}{2}$ % for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated March 1, 1927, from William H. Williams, Esq., Chairman of the Board of The Texas and Pacific Railway Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds will be issued under the General and Refunding Mortgage of the Company, dated January 1, 1924, and will be secured by direct lien on all the lines of railroad and appurtenances thereof now owned by the Company including valuable terminal properties in Fort Worth, Dallas and El Paso, Texas, Shreveport, Louisiana, and elsewhere, and also on equipment, or the interest of the Company therein, having a net value as of December 31, 1926, after depreciation, over outstanding equipment trust certificates, of not less than \$12,592,000.

The lines of railroad covered by the General and Refunding Mortgage comprise about 1,898 miles of first main track and about 782 miles of second main and other track. The General and Refunding Mortgage is subject to prior obligations in the aggregate principal amount of \$30,229,000, for the retirement of which, at or before maturity, General and Refunding Mortgage bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them. Upon completion of this financing, the entire bonded debt of the Company outstanding will be \$46,229,000, equal to \$24,357 per mile of first main track covered by the mortgage, without making allowance for the other valuable property on which the bonds are a lien.

The Company operates lines of railroad in the States of Texas, Louisiana and Arkansas forming a direct connection between the important cities of New Orleans, Shreveport and Fort Worth and El Paso on the Texas-Mexican border. More than \$20,000,000 has been expended in the last eight years for improvements on the Company's properties, including ballasting, laying of heavier rails and substantial enlargement of terminal facilities.

The proceeds of the present issue of \$16,000,000 principal amount of bonds will be used to retire \$4,400,000 of 6% Secured Gold Notes which will be called for re-

demption on September 1, 1927, and \$4,440,583 of 6% Serial Gold Notes, and to reimburse the treasury of the Company for capital expenditures heretofore made upon the property of the Company subject to the mortgage.

For the year ended December 31, 1926, the gross income of the Company applicable to the payment of fixed charges and rentals, before Federal income taxes, amounted to \$7,229,333, while such charges, after giving effect to this financing, amount to \$2,957,306.

The Company has outstanding \$23,703,000 preferred stock (all of which is owned by Missouri Pacific Railroad Company), on which dividends are being paid at the rate of 5% per annum, and \$38,755,110 of common stock (of which over 38% is owned by Missouri Pacific Railroad Company).

The total authorized amount of General and Refunding Mortgage Bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the Company as defined in the Mortgage, shall not exceed one and one-half times the aggregate par value of the then outstanding capital stock of the Company and shall in no event exceed \$120,000,000. Upon completion of this financing there will be outstanding in the hands of the public \$16,000,000 principal amount of General and Refunding Mortgage Bonds.

In addition to the bonds reserved for refunding prior obligations as hereinbefore stated, bonds may be issued under the General and Refunding Mortgage for the acquisition of new property or, to the extent limited by the Mortgage, securities representative thereof, or for extensions, betterments and improvements, or for 90% of the cost of equipment. A sinking fund of 5% per annum for twenty years is provided in respect of bonds issued for equipment.

Application will be made in due course to list these bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS,
SUBJECT TO ALLOTMENT, AT 99½% AND ACCRUED INTEREST
TO DATE OF DELIVERY.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned as agreed and to the approval by their counsel of all legal proceedings in connection with the issue and sale of the bonds. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co,

New York, March 2, 1927.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

Financial

ADDITIONAL ISSUE

\$19,800,000

Public Service Electric and Gas Company
First and Refunding Mortgage Gold Bonds
5% Series due 1965

Dated June 1, 1925

Due June 1, 1965

Interest payable June 1 and December 1 without deduction for Federal Income Taxes not exceeding 2% per annum. Pennsylvania, Maryland, Connecticut and Massachusetts taxes refundable to the extent and as provided in the Mortgage and Supplemental Indenture. Redeemable as a whole or in part at any time on not less than sixty days' published notice at a premium of 5% before June 1, 1953; on and after that date at successively reduced premiums. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal and fully registered bonds in denominations of \$1,000 and authorized multiples. Coupon and registered bonds interchangeable.

FIDELITY UNION TRUST COMPANY, NEWARK, NEW JERSEY, TRUSTEE

Issuance authorized by the Board of Public Utility Commissioners of the State of New Jersey

Mr. Thomas N. McCarter, President of the Company, has summarized as follows his letter to us describing these Bonds:

BUSINESS AND TERRITORY

Public Service Electric and Gas Company, one of the largest companies of its kind in the world, owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite New York City southwest across the State to the Delaware River opposite Philadelphia and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

VALUATION

The value of the properties of the Company and of its Leased Companies, as determined in 1924 by responsible engineers, plus net additions at cost, is over twice the Company's funded debt and securities of Leased Companies held by the public upon completion of this financing.

SECURITY

The \$63,071,000 First and Refunding Mortgage Bonds which will be outstanding upon completion of this financing will be secured by first mortgage on the new Kearney power plant of 205,100 kv-a. installed capacity and the Essex power plant of

200,600 kv-a. installed capacity and on other physical properties and by direct mortgage, subject to \$21,842,132 underlying liens on the remainder of the Company's physical property; also by pledge of valuable leasehold estates and certain underlying and Leased Companies' securities.

EQUITY

The Company's funded debt and securities of Leased Companies held by the public, totaling \$163,624,141 as of January 1, 1927, after giving effect to this financing, are followed by its outstanding \$50,000,000 Preferred Stock and 11,000,000 shares of Common Stock representing a cash investment of \$110,000,000, a total of approximately \$160,000,000. All of the Company's common stock (except Directors' shares) is owned by Public Service Corporation of New Jersey.

PURPOSE OF ISSUE

The proceeds of these \$19,800,000 Bonds will be used to provide a part of the funds required for the purchase from Public Service Electric Power Company of the new Kearney power plant and appurtenant property, constructed at a cost of approximately \$33,000,000; and for refunding purposes in accordance with the provisions of the Mortgage.

EARNINGS

	Years ended December 31, 1925	1926
Gross Revenue.....	\$66,110,371	\$75,166,549
Operating Expenses, Taxes and Depreciation.....	43,676,821	49,524,038
Net Earnings.....	\$22,433,550	\$25,642,511
Annual Fixed Charges (upon completion of this financing):		
Rentals of leased companies and other charges	\$4,885,334	
Interest on funded debt.....	4,332,263	9,217,597
Balance.....		\$16,424,914

NET EARNINGS OVER 2¾ TIMES THE ABOVE FIXED CHARGES

None of the above figures give effect to the exchange offers now being made to holders of the capital stocks of certain Leased Companies which will result in further improving the security for these Bonds.

Application will be made to list this additional Series on the New York Stock Exchange.

These bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Davis, Polk, Wardwell, Gardiner and Reed and Messrs. Dickson, Beiler and McCouch, of the form and validity of the documents and proceedings. It is expected that interim receipts of Drexel & Co. will be ready for delivery on or about March 22, 1927.

We recommend these Bonds for investment

Price 99 and interest, to yield about 5.06%

(Public Service Electric Power Company First Mortgage 6% Bonds, due April 1, 1948, have been called for payment April 1, 1927, at 107½; these bonds, with all unmatured coupons attached, will be accepted in payment at 107½ and accrued interest to April 1, 1927, less bank discount at the rate of 4½% per annum from the date of payment to April 1, 1927.)

DREXEL & CO.

BONBRIGHT & COMPANY

INCORPORATED

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The Financial Situation.

The stock market during the week has been characterized by rather violent alternating movements. On Monday there appeared to be a considerable amount of indiscriminate speculative buying. The volume of trading ran up to 2,543,290 shares, and the industrial average reached 161.96, after having advanced pretty steadily from 154.31 on Monday, Feb. 7. During the latter part of this period the advance in industrial shares has been accompanied by a decline in railroad stocks, the railroad average having fallen from 129.16 on Friday the 18th to 127 on Friday the 25th. The unrestrained bullish enthusiasm of Monday was considerably dampened by announcement of a gain of \$43,520,000 in brokers' loans as reported by the Federal Reserve Board, this being the first advance in a period of seven weeks, but cancelling about 44% of the previous decline.

Possibly also sentiment was influenced by failure of the Buffalo Rochester & Pittsburgh to heed the request of the Inter-State Commerce Commission and consent to an extension of the contract for the lease of the road to the Delaware & Hudson; but probably the sharp advance in brokers' loans accompanied by realization that there had been a slight stiffening in money rates, had the greater influence. In any event, during the two sessions of Tuesday and Wednesday the market lost a good deal of ground, the industrial average dropping nearly 3 points to 159.07 and the railroad average more than 2 points to 125.48, trading on both days being in excess of 2,000,000 and on Wednesday 2,355,370. This decline, however, was followed on Thursday by an equally sharp turnabout, the sales volume being 1,775,590 shares, and the averages gaining 1.10 points and 1.81 points for the railroad and industrial averages, respectively. Friday again showed alter-

nating currents. The recall of the Mexican Ambassador was ignored in a strong opening. A sharp sinking spell in the afternoon was followed by recovery.

These movements were hardly reflected at all in the bond market, although the averages have declined very slightly during the past few weeks, in which offerings have been comparatively light. This is probably due to the excessively heavy offerings of the period immediately preceding and the tendency of investment interest to be deflected into the stock market. Call money, after touching 5% on Friday of last week, fell to 4½% on Monday and to 4¼% on Tuesday, over the turn in the month, and on Wednesday declined to 4%. There has, however, been a slight hardening in time money rates, hardly more than perceptible, but enough to reduce the expectation of an early lowering of either the London or New York discount rate. The hardening is probably due to a rising volume of business which is seasonal at this time of the year, as evidenced, for example, by the speeding up in the Steel Corporation's operations to 92%, the record-breaking activities of General Motors Co. and the continuous loading of freight cars well above the level of the corresponding period in 1926.

On Wednesday the Pere Marquette R.R. declared an extra dividend of \$2 and the St. Louis-San Francisco an extra dividend of 25 cents, the former presumably being an extra for the year and the latter for the quarter. On the same day Wabash Ry. announced a \$5 dividend on its preferred B stock. On Monday the Coca Cola Co. declared 100% stock dividend. On Tuesday Drexel & Co. and Bonbright & Co., Inc., offered \$19,800,000 Public Service Electric & Gas Co. 1st and refunding mortgage 5s, 1965, at 99, yielding 5.06%. On Friday Halsey, Stuart & Co. offered \$15,000,000 Commonwealth Edison 1st 4½s, 1957, at 96, yielding 4.75%. Annual reports for 1926 continue to make their appearance in large numbers, the results in the majority of cases being gratifying and reflecting record-breaking earnings. On the other hand, in the textile and certain other industries the reports are reflecting a year of the severest depression and in many cases financial disaster. Fortunately the price of cotton seems to be steadying at a level materially above the low point of the early winter, the price now being about 14 1-3 cents, compared with less than 12 cents early in December.

Insolvencies in the United States during February continued quite as numerous as they were in January, considering the fact that the month just closed was a very short one. There were 2,035 commercial

defaults in February this year, according to the records of R. G. Dun & Co., involving \$46,940,716 of indebtedness, against 2,465 in January for \$51,290,232, and 1,801 in February 1926 with \$34,176,348 of liabilities. In number, failures last month showed an increase of 13% over a year ago, while for January the increase over the corresponding month last year was 7.5%. As to liabilities, the figures for February exceeded those of a year ago by 37.4%. The defaulted indebtedness reported for January was 17.5% in excess of the preceding year. There was apparently little improvement in February over January, the last mentioned month generally showing more failures than any other month of the year.

Separated as to branches of business, the February returns show 411 manufacturing defaults, with a total indebtedness of \$10,518,450; 1,508 trading defaults, for \$23,405,612, and 116 insolvencies of agents and brokers owing \$13,016,654. The corresponding figures for February 1926 were 447, failures in the manufacturing division with liabilities of \$10,822,319; 1,282 trading defaults for \$20,317,275, and 72 insolvencies of agents and brokers owing \$3,036,754. As in recent preceding months the bulk of the increase in mercantile defaults last month was in the trading division. In the manufacturing division both the number and indebtedness show a decline from February a year ago, while there is a considerable increase as to both items in trading defaults and for agents and brokers. The increase in the number of defaults in the trading division is largely among general stores, most of these at the South; among dealers in dry goods, in shoes and leather goods, in furniture and in drugs. Decreases appear for February this year in the classes embracing dealers in clothing and furnishings, in hardware and in jewelry.

As to the increase in indebtedness in the trading division, this is in part due to much larger liabilities reported last month for dry goods, for the hardware lines and for those embracing drugs. There is little change for most of the other larger classifications on the side of higher liabilities. On the other hand, quite a decrease appears in the indebtedness reported in February for hotels and restaurants, a large failure in that line having occurred in that division a year ago. There is a considerable gain in the number of defaults last month in the division embracing agents and brokers, and a very notable increase in the indebtedness reported this year, owing to a number of large defaults in that division. In the section embracing manufacturing concerns that failed in February, eight of the thirteen important classifications into which the statement is separated, including two-thirds of the total number of all manufacturing defaults, show fewer failures this year than last, while five classifications report small increases in the number. In the latter are included machinery and tools, lumber manufacturing, printing and engraving, and bakers. As noted above, very little change appears in the aggregate of indebtedness reported for the manufacturing division this year and last, but a few classifications show a larger amount for last month, among them iron manufacturing, machinery, lumber, clothing and leather goods, the latter embracing shoes, owing to a number of large defaults.

It is as to the latter that the February report of insolvencies makes an exceptional showing as compared with last year. There were 54 failures last

month, where the liabilities in each case exceeded \$100,000, the total as to the indebtedness being \$25,198,850. These figures compare with 44 similar defaults in February 1926 with \$13,528,107 of liabilities. The increase shown for last month over a year ago emphasizes the fact that the February 1926 figures were exceptionally low. The four or five years prior to that month in 1926 tell a different story, and show an even higher number of large defaults than appears for February 1927, although the total indebtedness for the larger defaults of 1927 is very high. The total for the latter as given above is approximately 54% of the total indebtedness shown for all defaults last month. A year ago it was considerably under 40%. It is in the group embracing the larger failures of agents and brokers that the marked increase appears, for there were nine such defaults in that division last month with total liabilities of \$11,776,600, the latter constituting nearly one-half of the entire amount for all of the larger failures in February.

Shanghai remains the pivotal point in the Chinese struggle between the Northern and Southern factions. The city is quite indispensable to any continuance of the advance northward of the Cantonese Nationalist forces. Its capture would assure to the Southern leaders ascendancy over the greater part of the country, as they are already in possession of the middle reaches of the Yangtze River and all the territory to the south. With Shanghai in their hands Peking would be of minor importance, the ancient capital being already a mere hollow shell, hardly reminiscent of its former glory. Fuliginous movements are accordingly on foot, the chief one being an attempt, says the Shanghai correspondent of the Chicago "Tribune," "to start encircling movements west of Shanghai for the purpose of cutting the communication lines." The Cantonese strategy, according to this observer, is apparently based on a scheme to make a sudden drive on Nanking, north of Shanghai, in order to cut off the Northerners from their supply base in Shangtung Province, while the Northern forces under General Chang Chung-chang are attempting a similar scheme from Nanking, hoping to force the Southerners to evacuate Hangchow, the Chekiang provincial capital. Thus it appears that both sides have decided to transfer the battlefront from the Shanghai area to the west shore of Lake Taiho, approximately 150 miles west of Shanghai.

All reports agree that the former defender of Shanghai and master at one time of five provinces, Marshal Sun Chuan-fang, has been practically eliminated from the scene. Large numbers of his troops, says an Associated Press dispatch of March 2, were reported going over to the Cantonese army and thousands of others were said to be deserting. "Sun's army now," adds this dispatch, "apparently is completely discounted as a factor of importance in the military situation. It is understood Sun himself has made all preparations to retire. He is known to have accumulated a large fortune during his governorship of Kiangsu and Chekiang provinces." With this War Lord eliminated, the struggle narrows down to a more direct one between the Northern dictator, Chang Tso-lin, with his henchman Chang Tsung-chang of Shangtung on the one side and the Nationalist forces from Kwangtung with the aid of Russian advisers on the other. A possibility not to be overlooked, how-

ever, is that of successful investment of Shanghai by the Cantonese through negotiations.

In Shanghai itself every effort is apparently being made to protect the international concession area against aggression. "In all the world," says a dispatch of Feb. 28 to the New York "Times," "there is perhaps no more cosmopolitan city than this European settlement. Originally swamp lands set aside by arrogant mandarins for the segregation of foreign traders, now it is the principal treaty port of China, coveted by the Chinese leaders in power and the foremost refuge for those out of office who would be imprisoned, possibly poisoned or decapitated, if captured by their rivals. Splendid office buildings, banks, consulates, stores, hotels and theatres copying London and Paris line the principal streets, while across the creek dividing the foreign settlement from the Chinese city insanitary, crowded hotels line the twisting streets, sometimes only wide enough for pedestrians."

British interests are greatly preponderant in this center, and the British are taking the lead in its protection. British troops on Feb. 25 invaded Chinese territory for the purpose of military defense of Shanghai, five thousand English and Indian regulars with full active service equipment encamping two miles west of the city on Chinese soil. A small force of Italian marines joined the British in establishing the outlying defense. It was admitted on the following day, says a report to the New York "Times," "that the reason for the sudden foreign occupation of outlying Chinese territory was because Marshal Chang's troops have the worst reputation in China for looting and rapine; therefore their presence causes more uneasiness than the imminence of the Cantonese. The Japanese deny sending marines to help man the outside defensive front, but they intend to participate later." The action was confirmed in London, March 2, by the Foreign Secretary, Sir Austen Chamberlain, who reiterated that the British would preserve neutrality in the Chinese civil war.

The total of foreign military forces in Shanghai was said on March 1 to approximate 10,000. Of these more than half are British, while 1,000 French, mostly Annamites, were on hand. The remainder were chiefly Japanese and American forces retained on ships in the harbor and to be landed only in case of emergency. Double lines of barbed wire entanglements have been erected south of the settlement and military attaches on the ground declare that the settlement is proof against Chinese assaults. Trade channels have been sadly disrupted, with shipping conditions on the Yangtze River described as "intolerable" in a message of March 1, from Consul General Lockhart at Hankow to the State Department at Washington. He added that Cantonese military authorities had commandeered so many vessels on the river that with the exception of two or three American ships practically all foreign vessels have either been tied up at Hankow or sent to Shanghai to await an improvement in the conditions.

Intimations of a proposal for a treaty between Nicaragua and the United States, made by President Adolfo Diaz of the Central American Republic last week, were followed on Feb. 25 by the issuance at the Nicaraguan Legation in Washington of the text of the proposal. Two guarantees are suggested by President Diaz: first, the assurance by the United States of

Nicaraguan sovereignty and independence and the uninterrupted maintenance of a Government adequate for the protection of life, property and individual liberty, and second, the assurance to the American people of their rights under the Bryan-Chamorro treaty to build an interoceanic canal through Nicaragua and to a naval base in that country. The right to intervene would be granted the United States "whenever it might be necessary in order to make effective the guarantees mentioned above." Cooperation on the part of the United States is particularly urged along three lines, "to enable us (1) to effect the financial and economic rehabilitation of our country with the aid of an American financial adviser and a receiver-general of our revenues; (2) to preserve throughout the country peace and guarantee the security of individual rights and liberties under our constitution and laws, as well as the observance of the provisions of the treaty; (3) to improve the public health and general welfare of Nicaragua with the assistance of specially selected American experts." A loan of \$20,000,000 is suggested in the proposal for the purposes of refunding the present debt of \$7,000,000, for settling claims arising out of the present difficulties, and for building railways and highways.

President Diaz read his proposal to the Nicaraguan Congress at Managua on Feb. 25, according to Associated Press reports, and received afterwards a vote of confidence of 45 to 10. In Washington it was pointed out that this is not the first time that President Diaz has made similar advances to the American Government. As far back as 1912, when, after one of the many explosive Government upheavals, he regained the Presidency, he suggested a treaty giving to the United States powers of intervention, and clauses to that effect later were carried in preliminary drafts of the Bryan-Chamorro treaty. The United States Senate ratified the treaty but killed the protectorate clauses.

While this proposal is being considered in Washington, sincere efforts are being made in Nicaragua to bring the revolutionary forces of Dr. Juan B. Sacasa to a peaceful settlement with the established Government. The military campaign on behalf of the Liberal aspirant to the Presidency is being conducted by General Jose Moncada, who is in the neighborhood of Matagalpa, 110 miles from Managua, the capital. A peace mission composed of two prominent Nicaraguan Liberals, one neutral and two United States military officers left Managua Mar. 2 in an effort to find General Moncada and convince him that further fighting is useless. If successful it will be followed, according to a dispatch dated Thursday to the New York "Herald Tribune," by a further mission to Dr. Sacasa at Puerto Cabezas, where the latter has established himself, in an attempt to persuade him to lay down his arms and allow the country to rehabilitate itself, pending the general elections of Oct. 9 1928. President Coolidge on March 1, says a dispatch from Washington to the New York "Times," expressed the opinion that the situation holds promise of a peaceful settlement. American marines, under Admiral Latimer, are in control of the most populous area.

Departure of Ambassador Manuel C. Tellez for Mexico City was announced Thursday evening at the Mexican embassy. The reason for the Ambassador's departure was ostensibly the illness of his brother, say reports from Washington. Unusual

prominence attends his movements as an important American note, about which great secrecy has been maintained, was dispatched to Mexico City Feb. 25. Neither the State Department nor the Mexican Embassy would comment either on the note or on Senor Tellez's return. In Mexico City, says a dispatch of March 3 to the New York World, a break in diplomatic relations is apprehended as a result of the latest exchange of notes. This report says further: "The latest Mexican note will be delivered in Washington to-day or to-morrow. It is a vigorous defense of Ambassador Manuel Tellez, and Consul General Arturo Elias, half-brother of President Calles. Both were the objects of a protest received from the State Department Monday and based on their public explanations of Mexican policies. The American note set forth specific declarations and activities which the American Government holds are in contravention of the diplomatic and consular prerogatives of the two officials. The State Department took vigorous exception to what it construed as organized propaganda within the United States against the policies of the Washington Administration. Specific mention was made not only of statements given to newspapers, but pamphlets alleged to have been circulated at the expense of the Mexican Government."

Formal acceptance was announced Wednesday by Secretary Mellon of the French offer to pay to the United States the sum of \$10,000,000 on account of the existing debt of France, exclusive of the debt arising from the purchase of surplus war materials. A contingency of the offer, made last week, was that it should constitute no obligation for the future and prejudice in no way the attitude which the French Chamber might wish to take later with reference to ratification of the debt settlement. No precedent existing for the consideration of this offer, doubt was expressed in Washington as to whether the U. S. Treasury could legally accept the sum offered with the Mellon-Beranger agreement unratified. This was dispelled by Secretary Mellon's action. The payment will be made June 15 1927, the French Government specifying that, "After a debt-funding agreement has been ratified by the Congress of the United States and the French Government it is understood that the said sum of \$10,000,000 will be credited to the annuities provided for in such agreement." Secretary Mellon said in reply to M. Poincare "that the United States Government will be pleased to receive the sum specified in accordance with the understanding outlined in your letter." French criticism of M. Poincare ceased with American acceptance.

Acceptance by Great Britain of the proposal made by President Coolidge for a naval conference to supplement the Washington conference of 1922 was announced in Parliament on Feb. 28. The note had been handed to Ambassador Houghton in London Feb. 25 and after its receipt in Washington was assured, Austen Chamberlain divulged the text in a speech in Commons. Washington dispatches of Feb. 28 to the New York "Evening Post" said that the Department of State regarded the note as an outright acceptance. That severe restrictions are nevertheless hinted at in the note appears plainly from the following quotation:

"The view of his Majesty's Government upon the special geographical position of the British Empire, the length of the inter-imperial communications and

the necessity for the protection of its food supplies, are well known, and, together with the special conditions and requirements of the other countries invited to participate in the conversation, must be taken into account."

Japanese acceptance having been previously recorded "President Coolidge and his advisers," says a Washington dispatch to the New York "Times" dated Feb. 28, "will now give serious attention to the advisability of asking the two accepting powers to join with the United States in a three-power conference on naval curtailment." Special significance attaches to the British acceptance, coming as it did, after both France and Italy had rejected the American proposal. The Presidential spokesman, however, in his conference with press representatives on Tuesday, expressed some doubt as to the feasibility of a three-power meeting. The French Government, meanwhile according to the Paris correspondent of the New York "Times," is intimating that in view of British and Japanese reservations, it looks less unfavorably upon the proposal than was indicated in M. Briand's note of rejection.

The acrimonious protest made by the British Government Feb. 23 against alleged Soviet violation of the Anglo-Russian trade agreements negotiated by the Labor Government in 1924, brought a prompt denial of the charges by M. Litvinoff, Acting Foreign Minister in Moscow. The Russian reply was handed William Peters, Acting Chief of the British Trade Mission in Moscow on Feb. 26, and strikes a mild keynote in this opening—"Fulfilling the desire for peace of the laboring masses of the Soviet union, and in full co-ordination with the wishes of the British masses, the Soviet Government will continue its policy of peace, excluding any aggressive spirit toward any other countries, and will sincerely welcome any mutual step toward peace on the part of Great Britain."

Sir Austen Chamberlain's protest against anti-British propaganda carried on by Soviet officials is matched in the Moscow reply almost line for line with similar uncomplimentary expressions against the Soviet by Winston Churchill, Lord Birkenhead, L. C. M. Amery, and other British Ministers. Complaint is made in the note, says the Associated Press report from Moscow, that the British Government has failed to adduce any concrete evidence of violation of existing agreements by the Soviet, contenting itself "with a single accusation based on the false Zinovieff letter, the authors of which went unpunished." The note alludes rather sharply to Sir Austen's threat to annul the trade agreement and sever diplomatic relations, and concludes, "If the British Government thinks that such abrogation is demanded by the interests of the British people and general peace, the British Government must assume full responsibility for the ensuing consequences."

London comment, according to the correspondent of the New York "World," was that party interests of both Governments are being served. Sir Austen Chamberlain stated in the House of Commons on Feb. 28 that the correspondence would not be carried further.

Proposed extensions by France of her air force, fleet and home defenses were announced successively in the last week. The development of a new flying boat of the monoplane type with five Jupiter air-

cooled engines of a total horsepower of 2,100, was mentioned in detail in a dispatch to the New York "Times," dated Feb. 25. This plane is said to be the world's largest flying boat and was built to carry a gross weight of more than 3,600 pounds, making it the most formidable bomber in the world. Augmentation of the fleet is foreshadowed in the intention of the Minister of Marine to place a bill before Parliament calling for authorization of the second part of the ship building program laid down three years ago as essential to France's interests. All the new ships asked for, says the Paris correspondent of the New York "Times" in a message of March 1, will be light units, including at least two cruisers. There has been no extension of the building program which has been envisaged ever since the end of the war, this dispatch goes on to say. The feature of the situation is that the program has been more expeditiously carried through than was believed likely. In provision of fully equipped arsenals rapid progress has been made, and the new fleet of light craft compares favorably both in speed and equipment with that of any other country. A further expenditure of 7,000,000,000 francs in the war department, extended over a period of years, is indicated by the reorganization of the eastern frontier defense lines, which is about to commence. This expenditure has been necessitated by the fact that France has, since the return of Alsace-Lorraine, a new frontier line to defend and the whole of the old system of defense must be modified to take account of the new geographic position. The old fortification line lies much too far back to be of any great practical use and the inadequate protection of the frontier has been a source of considerable anxiety for some time. Minister of War Painleve declared, according to a dispatch of March 2 to the New York "Evening Post," that "it must not be considered that this work of defense springs from an idea of aggression." He added that work would begin next July.

Official discount rates at leading European centres continue to be quoted at 7% in Italy; 6% in Belgium and Austria; 5½% in Paris and Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London open market discounts were a shade easier and short bills declined to 4⅜@4 7-16%, as against 4 7-16% last week, with three months' bills also at 4⅜@4 7-16%, the same as a week ago. Money on call in London continued firm and ruled at 4%, but eased off and closed at 3⅜%, against 4% last week. Open market discount rates at Paris and Switzerland have not been changed from 4½% and 2¾%, respectively, the levels prevailing heretofore.

The Bank of England in its weekly statement as of March 2 reported a loss in gold of £32,863, bringing the total of that item down to £150,115,074, in contrast with £145,551,052 in the corresponding period last year and £128,611,472 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the Currency Note Issue). Reserve of gold and notes in banking department fell off £1,018,000, there having been an increase of £985,000 in notes in circulation. The proportion of reserve to liability declined to 27.08% from 28.62% last week. Loans on Government securities increased £2,303,000 and those contracted on "other" securities £1,661,000. Public

deposits showed a decrease of £8,191,000, though "other" deposits increased £11,052,000. Note circulation now is £137,588,000. In 1926 at this date it was £141,720,585, and the year previous £124,826,765. The official discount rate of the Bank remains at 5%. We furnish below comparisons of the different items of the Bank of England report for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Mar. 2.	1926. Mar. 3.	1925. Mar. 4.	1924. Mar. 6.	1923. Mar. 7.
	£	£	£	£	£
Circulation.....	137,588,000	141,720,585	124,826,765	126,020,305	123,468,110
Public deposits.....	9,643,000	13,546,250	9,825,224	12,758,064	15,867,866
Other deposits.....	109,530,000	106,038,295	119,104,913	110,465,826	107,491,128
Govt'm't securities	32,268,000	38,015,328	43,606,830	49,407,182	47,411,626
Other securities.....	72,911,000	76,273,908	80,048,938	70,245,849	70,394,305
Reserve notes & coin	32,276,000	23,580,467	23,534,707	21,831,510	23,789,817
Coin and bullion.....	150,115,074	145,551,052	128,611,472	128,101,185	127,507,927
Proportion of reserve					
to liabilities.....	26.14%	19.71%	18¼%	17.72%	19¼%
Bank rate.....	5%	5%	5%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement dated March 2 reported an increase of no less than 765,754,420 francs in note circulation, while advances to the State were reduced 100,000,000 francs. Aggregate note circulation now is 52,462,400,280 francs, as against 52,065,412,840 francs and 40,886,646,980 francs in 1926 and 1925, respectively. Total indebtedness of the Government to the Bank is down to 29,500,000,000 francs, compared with 35,700,000,000 francs in 1926, but only 21,900,000,000 francs in 1925. As was also the case last week, gold holdings remained unchanged at 5,547,828,350 francs. Other changes in the Bank's report worth noting were: Silver increased 70,458 francs and bills discounted 441,301,243 francs. Advances to trade fell off 21,513,141 francs, Treasury deposits 11,282,746 francs and general deposits 458,928,821 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Mar. 2 1927.	Mar. 3 1926.	Mar. 4 1925.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Unchanged		3,683,507,443	3,683,934,676	3,681,529,887
Abroad.....	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total.....	Unchanged		5,547,828,350	5,548,255,584	5,545,850,795
Silver.....	Inc. 70,458		341,987,318	328,909,774	306,162,234
Bills discounted.....	Inc. 441,301,243		3,669,101,552	4,251,434,503	6,467,287,294
Trade advances.....	Dec. 21,513,141		1,945,335,518	2,452,809,795	2,997,188,365
Note circulation.....	Inc. 765,754,420		52,462,400,280	52,065,412,840	40,886,646,980
Treasury deposits.....	Dec. 11,282,746		82,060,236	9,154,210	10,058,951
General deposits.....	Dec. 458,928,821		4,293,051,768	2,836,438,089	2,105,089,384
Advances to State.....	Dec. 100,000,000		29,500,000,000	35,700,000,000	21,900,000,000

A further reduction in note circulation, amounting to 122,995,000 marks, was shown by the Reichsbank in its statement for the third week of the month. As against this, other maturing obligations increased 100,217,000 marks, while other liabilities decreased 1,360,000 marks. On the asset side the bank reported a decline of 19,804,000 marks in bills of exchange and checks, but an increase of 414,000 marks in notes on other banks. Reserve in foreign currencies decreased 18,395,000 marks, but silver and other coin gained 6,705,000 marks. Advances fell off 3,205,000 marks, while on the other hand investments increased 3,686,000 marks and other assets 6,743,000 marks. Gold and bullion holdings fell off 282,100 marks. The detailed comparative statements back to 1925 follow:

REICH BANK'S COMPARATIVE STATEMENT.

		Changes for Week.			
		Feb. 23 1927.	Feb. 23 1926.	Feb. 23 1925.	
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	282,100	1,834,002,900	1,361,359,000	879,955,000	
of which depos. abroad Inc.	139,000	93,007,000	174,497,000	201,433,000	
Res'v'e in for. curr.....Dec.	18,395,000	182,715,000	419,167,000	293,318,000	
Bills of exch. & checks.....Dec.	19,804,000	1,247,967,000	1,266,053,000	1,485,322,000	
Silver and other coin.....Inc.	6,705,000	142,749,000	94,254,000	65,434,000	
Notes on oth. Ger. bks. Inc.	414,000	18,570,000	32,378,000	30,457,000	
Advances.....Dec.	3,205,000	12,936,000	5,079,000	15,857,000	
Investments.....Inc.	3,686,000	92,571,000	233,942,000	110,167,000	
Other assets.....Inc.	6,743,000	616,482,000	841,894,000	1,688,953,000	
Liabilities—					
Notes in circulation.....Dec.	122,995,000	2,926,398,000	2,317,268,000	1,682,800,000	
Oth. daily matur. oblig. Inc.	100,217,000	653,469,000	1,002,576,000	1,021,643,000	
Other liabilities.....Dec.	1,360,000	208,254,000	625,687,000	1,474,695,000	

The Reichsbank return for the final week of February also came to hand yesterday. As is usual in the last week of the month a big expansion in note circulation occurred, namely, 538,830,000 marks. But daily maturing obligations were reduced 114,111,000 marks, though "other" liabilities increased 3,891,000 marks. The total of notes in circulation now is 3,465,228,000 marks. In 1926 it was 2,822,325,000 marks, and in 1925 2,106,173,000 marks. The majority of the items on the asset side of the account recorded losses: Gold and bullion holdings fell off 136,000 marks, bills of exchange and checks 393,828,000 marks, silver and other coin 10,272,000 marks, notes on other German banks 9,647,000 marks, and "other" assets 110,277,000 marks. Advances, however, increased 141,827,000 marks, investments 69,000 marks, and reserve in foreign currencies 21,218,000 marks. Gold holdings now are 1,833,866,900, against 1,382,388,000 marks last year and 907,277,000 marks in 1925. The comparisons of the different items for three years appear in the following:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for week			
		Feb. 28 1927.	Feb. 27 1926.	Feb. 28 1925.	
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	136,000	1,833,866,900	1,382,388,000	907,277,000	
Of which depos. abroad	Unchanged	93,007,000	190,350,000	207,320,000	
Res. in for'n currencies. Inc.	21,218,000	203,933,000	460,796,000	302,425,000	
Bills of exch. & checks.....Dec.	393,828,000	854,139,000	1,345,953,000	1,737,153,000	
Silver and other coin.....Dec.	10,272,000	132,477,000	88,551,000	62,152,000	
Notes on oth. Germ. bks. Dec.	9,647,000	8,933,000	10,187,000	7,242,000	
Advances.....Inc.	141,827,000	154,763,000	25,066,000	90,168,000	
Investments.....Inc.	69,000	92,640,000	234,247,000	112,126,000	
Other assets.....Dec	110,277,000	506,205,000	783,312,000	1,683,565,000	
Liabilities—					
Notes in circulation.....Inc.	538,830,000	3,465,228,000	2,822,325,000	2,106,173,000	
Oth. daily matur. oblig. Dec	114,111,000	539,358,000	585,876,000	917,543,000	
Other liabilities.....Inc.	3,891,000	212,145,000	613,704,000	1,517,017,000	

The Federal Reserve Banks' weekly statements, issued on Thursday afternoon, revealed heavy expansion in rediscounts, and increases in open market trading, together with substantial additions to deposits; all of which undoubtedly were connected with preparations for the March 1 requirements. In the report of the System, rediscounting of bills secured by Government obligations rose \$38,100,000. In "other" bills there was a reduction of \$1,400,000, so that total bills discounted increased \$36,700,000. Holdings of bills bought in the open market increased \$8,900,000. Total bills and securities (earning assets) indicated the large expansion of \$51,300,000, while deposits were augmented \$74,900,000. Member bank reserve accounts registered an increase of \$65,600,000, and the amount of Federal Reserve notes in actual circulation moved up \$8,600,000. Gold stocks for the banks as a group decreased \$1,500,000. At New York there was a drop in gold reserves aggregating \$38,000,000. In other respects, however, the statement was closely parallel to that for the combined system. Rediscounting of all classes of bills increased \$25,400,000, to \$114,713,000, which compares with \$172,576,000 a year ago. Open market purchases expanded \$26,300,000. In-

creases were shown in total bills and securities, \$55,200,000; deposits, \$23,900,000; and member bank reserve accounts, \$21,400,000. The amount of Federal Reserve notes in actual circulation rose \$3,700,000. As to the reserve ratios, enlargement of deposit accounts was responsible for lowering, both locally and nationally. The ratio of the System as a whole was reduced to 78.5%, off 1.6%. Loss of gold by the New York bank served to accentuate the loss in the ratio of reserve, which dropped 4.8%, to 83.2%.

Expansion in surplus reserve of more than \$41,000,000 was the outstanding feature of last Saturday's statement of the New York Clearing House banks and trust companies. This was accomplished in the customary way, namely, additions to the reserve of member banks in the Federal Reserve Bank, and occurred notwithstanding an increase in net demand deposits amounting to \$82,789,000. Time deposits were reduced \$6,885,000 to \$679,527,000. The grand total of demand deposits is \$4,389,693,000, which is exclusive of Government deposits of \$24,964,000. Other changes included an increase in loans, discounts, &c., of \$79,523,000; an expansion of \$2,733,000 in cash in own vaults of members of the Federal Reserve Bank, bringing the total to \$45,502,000; though this does not count as reserve, and increases of \$31,000 and \$98,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. As already indicated, member banks increased their reserves in the Federal Reserve Bank to the amount of \$51,591,000, and this was sufficient to counteract the effect of large deposits and bring about a gain in surplus of \$41,185,440, which, after eliminating last week's deficiency in reserve, left excess reserve of \$33,597,820. The figures here given are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not include \$45,502,000 of cash in own vault held by these members on Saturday last.

In the money market there was no recurrence of the 5% rate for call loans which ruled at the close of last week. The opening on Monday was 4½% and this marked the first time the renewal rate has gone above 4% since Jan. 20. The tightening was recognized as the result of a heavy money turnover incident to March 1. Some \$15,000,000 in loans were called by the banks due to March settlements. Tuesday's opening also was at 4½%, but the rate declined shortly to 4¼%, where it ruled and closed. The rate on Wednesday was 4% throughout, indicating quick disappearance of the slight tension incident to month-end transactions. No change was made Thursday, money remaining in good supply even though the banks withdrew approximately \$15,000,000; yesterday the rate also remained unchanged. Time money from Monday to Thursday ruled unchanged at 4⅜%-4½% for all dates; demand light and funds in increasing supply as the week progressed. The rate yesterday on 30-day loans was reduced to 4¼%, longer dates remaining unchanged. Brokers' loans in the return of the Federal Reserve Board for Feb. 23 showed an increase of \$44,000,000. The Federal Reserve rediscount rate of 4% remains unchanged.

As to money rates in detail, call loans covered a range during the week of 4@4½%, which compares

with $3\frac{3}{4}@5\%$ a week ago. The market, however, was almost motionless and trading activity limited. Monday a flat rate of $4\frac{1}{2}\%$ prevailed, and this was the level at which all loans were negotiated. On Tuesday the high was still at $4\frac{1}{2}\%$, with $4\frac{1}{2}\%$ also for renewals, unchanged, but before the close there was a decline to $4\frac{1}{4}\%$. For the remainder of the week, that is, Wednesday, Thursday and Friday, increased ease prevailed and call funds ruled at 4% , the only rate named, for each of these three days.

In time money also the market was dull but firm, with quotations still ruling at $4\frac{3}{8}@4\frac{1}{2}\%$ for all periods from sixty days to six months, the same as heretofore. Towards the latter part of the week offerings were more liberal and the tone of the market softened.

Mercantile paper rates were firmer and four to six months' names of choice character advanced to 4% , against $3\frac{3}{4}@4\%$ a week ago; names less well known continue to require $4\frac{1}{4}\%$. New England mill paper and the shorter choice names are now being dealt in at 4% , against $3\frac{3}{4}\%$, the previous week. Prime paper was readily absorbed, with both local and out-of-town buyers in the market; but offerings were light and the volume of business transacted of moderate proportions.

Banks' and bankers' acceptances were steady, but the volume of business passing was small; owing to light offerings and lack of interest in the acceptance market. There is no new feature to report. Quotations in the open market have not been changed. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at $3\frac{3}{4}\%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 30 days, $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 60 days and 90 days, $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 120 days, and 4% bid and $3\frac{7}{8}\%$ asked for 150 and 180 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}@3\frac{3}{4}$	$3\frac{3}{4}@3\frac{3}{4}$	$3\frac{3}{4}@3\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{3}{4}$ bid		
Eligible non-member banks.....	$3\frac{3}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
MARCH 4 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Commercial and Livestock Paper, n.s.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

Sterling exchange marked time during the early part of the week, with quotations all but motionless much of the time. Brief intervals of comparative

activity, usually followed almost immediately by long periods when the market seemed to be in a state of absolute stagnation, indicated that traders were paying very little attention to sterling. The undertone, however, was steady throughout and the latter part of the week rates began to rise, so that, after ruling between $4\ 84\frac{5}{8}$ and $4\ 84\ 11-16$ up till Thursday, demand bills moved up to $4\ 84\ 25-32$ on a sudden accession of buying. Fairly large orders were placed and the close was at the top. Monetary conditions continue the primal factor in determining sterling exchange values, and an interesting fact was that money rates ruled almost parallel in the New York and London markets a good part of the week. At least the differential was so slight as to make unattractive the transference of balances. As a matter of fact, bill rates were a shade easier in London than in this market. However, some local money is said to be going forward to London for short time investment, and this served to create a demand for sterling and thus to stabilize quoted rates. Aside from the trend of the money market, there is very little transpiring that is new. The Chinese situation, while still acute, is regarded as improved, and the consensus of opinion is that in all probability China will come to terms with the great European nations. Certainly, market sentiment is more hopeful than it has been for some time, and it is worth noting that the trend of quotations has been slowly upward for a space of about two weeks. A development that aroused some comment was the renewal of gold shipments from Canada. Another \$1,000,000 is said to be on its way under engagement by the Bank of Montreal, although bankers claim that the movement will not be a large one. Canadian funds have latterly been at a discount.

As to the day-to-day rates, sterling exchange on Saturday last was very dull but steady and demand sold all day at $4\ 84\ 21-32$ (one rate), with cable transfers at $4\ 85\ 5-32$. On Monday the market was somewhat easier and the quotation declined a fraction to $4\ 84\frac{5}{8}$ for demand and to $4\ 85\frac{1}{8}$ for cable transfers; trading was exceptionally quiet. Movements continued narrow on Tuesday; demand was unchanged, at $4\ 84\frac{5}{8}$ and cable transfers at $4\ 85\frac{1}{8}$; the volume of business passing was light. Wednesday slightly better buying induced firmness and demand ranged higher, at $4\ 84\frac{5}{8}@4\ 84\ 11-16$, and cable transfers at $4\ 85\frac{1}{8}@4\ 85\ 3-16$. Brisk buying sent prices up another $\frac{1}{8}$ c. on Thursday, and the range advanced to $4\ 84\ 11-16@4\ 84\ 25-32$ for demand and to $4\ 85\ 3-16@4\ 85\ 9-32$ for cable transfers. Friday's market was quite active and slightly firmer and demand sold up to $4\ 84\ 11-16@4\ 84\ 13-16$ and cable transfers to $4\ 85\ 3-16@4\ 85\ 5-16$. Closing quotations were $4\ 84\frac{3}{4}$ for demand and $4\ 85\frac{1}{4}$ for cable transfers. Commercial sight bills finished at $4\ 84\frac{5}{8}$, sixty days at $4\ 80\frac{5}{8}$, ninety days at $4\ 78\frac{1}{2}$, documents for payment (sixty days) at $4\ 80\frac{7}{8}$, and seven-day grain bills at $4\ 84\frac{3}{8}$. Cotton and grain for payment closed at $4\ 84\frac{5}{8}$.

More gold is coming in from Japan. This week it was announced that \$2,000,000 is on its way to San Francisco, making the fifth shipment of this size since the beginning of 1927, and a grand total of \$37,000,000 since September of 1925. Gold to the amount of \$6,000,000 has also been received from Canada. This is the first time in about three weeks that gold has been shipped from Canada; although the movement had been expected for the reason that Canadian funds have been ruling at a discount of

about 11-64 of 1%, which affords a small profit from shipping gold. The Bank of England reported exports of £9,000 in sovereigns to Holland and small amounts to India and Singapore, and bought £198,000 in gold bars.

Dulness was quite as pronounced in the Continental exchanges, and here also price changes were narrow with trading generally perfunctory and without definite trend in one direction or the other. What little interest was shown in exchange was centered in the Far Eastern and South American divisions, which are covered in detail in another portion of this article. French francs were at a virtual standstill much of the week, ruling at 3.90¼ for days at a time; the high for the week was 3.91½. News of considerable import to French interests developed, but failed to cause even a ripple in rates, showing how thoroughly in hand the franc market is. Under former conditions rumors of probable dissensions in the French Chamber and announcement that France will pay the first installment on her debt to the United States, would have caused wide fluctuations. As it was, the market deviated little more than a point for the entire week. Offering of a large loan by private French interests in Canada created a favorable impression and was interpreted as indicating that more of the same sort would follow shortly. It is felt that loans of this character will greatly strengthen the foreign position of the French Treasury. Italian lire were also exceptionally quiet, though considerable activity was noted at times abroad. Rates locally were narrow, ranging between 4.36 and 4.37¼ up till Friday, when there was an advance to 4.39½. Antwerp belgas were neglected and ruled practically unchanged. The same is true of German reichsmarks, which, however, were slightly firmer and moved at a little above 23.70, then closed weak. Greek exchange again lost ground and touched 1.27, though rallying before the close to 1.28. In the minor division of the Central European countries dulness predominated and the sole feature of interest was continued strength in Rumanian lei, without adequate explanation. This currency ruled the greater part of the time around 0.60 though no perceptible increase in activity developed to account therefor.

The London check rate on Paris closed at 124.10½, in comparison with 123.99 a week ago. In New York sight bills on the French centre finished at 3.90, against 3.90¼; cable transfers at 3.91, against 3.91¼, and commercial sight bills at 3.89, against 3.89¼ the previous week. Closing rates on Antwerp, francs were 13.90 for checks and 13.91 for cable transfers, the same as a week earlier. Reichsmarks closed the week at 23.69½ for checks and 23.70½ for cable transfers, as against 23.70 and 23.71 a week ago. Austrian schillings have not been changed from 14⅞. Italian lire closed at 4.39½ for bankers' sight bills and at 4.40½ for cable transfers. This compares with 4.37 and 4.38 the previous week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.59½, against 0.59¼; on Poland at 11.50, against 11.55, and on Finland at 2.52½ (unchanged). Greek drachmae closed at 1.28¼ for checks and at 1.29¼ for cable transfers. Last week the close was 1.28 and 1.29.

Trading in the exchanges on the former neutral Continental centres was likewise of negligible proportions and featureless. Rate movements were

listless and narrow. A small bullish demonstration occurred in the Norwegian crown, which carried the quotation to as high as 25.95. Spanish pesetas were also strong and touched 16.89, closing at the highest for the week. Danish and Swedish exchanges ruled steady but unchanged. Dutch guilders remain firm, with the range of prices 40.01½ to 40.02¾, though without special activity, and finishing slightly lower, while Swiss francs continue unchanged at or near 19.22½. As a matter of fact, the rise in Norwegian kroner was the only movement of any significance whatever (except for occasional fluctuations in pesetas). Most of the inquiry came from abroad and was attributed to official sources, it being believed that Norwegian officials are endeavoring to hasten the return to par. The premium on Norwegian kroner futures is too wide to permit of investment by this means, but it is claimed that purchasing of Norwegian internal bonds has been heavy.

Bankers' sight bills on Amsterdam finished at 40.01½, against 40.03; cable transfers at 40.02½, against 40.04; and commercial sight bills at 40.00½, against 40.02 a week ago. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable remittances, which compares with 19.22½ and 19.23½ last week. Copenhagen checks finished at 26.64 and cable transfers at 26.65, against 26.65 and 26.66. Checks on Sweden closed at 26.71½ and cable transfers at 26.72½, against 26.69½ and 26.70½, while checks on Norway finished at 25.95 and cable transfers at 25.96, against 25.89 and 25.90 a week earlier. Spanish pesetas closed at 16.89 for checks and at 16.90 for cable remittances, in comparison with 16.78 and 16.79 the week previous.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 26 1927 TO MAR. 4 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
EUROPE—						
Austria, schilling	14093	14089	14075	14080	14077	14085
Belgium, belga	1390	1390	1390	1390	1390	1390
Bulgaria, lev	007304	007271	007245	007239	007245	007250
Czechoslovakia, krona	029617	029621	029616	029615	029618	029617
Denmark, krone	2665	2665	2664	2665	2664	2664
England, pound sterling	4.8510	4.8508	4.8508	4.8509	4.8517	4.8523
Finland, marka	025221	025215	025207	025206	025213	025214
France, franc	0391	0391	0391	0391	0391	0391
Germany, reichsmark	2370	2370	2370	2370	2370	2370
Greece, drachma	012906	012897	012873	012895	012898	012913
Holland, guilder	4002	4003	4003	4003	4003	4003
Hungary, pengo	1752	1754	1753	1753	1753	1754
Italy, lira	0437	0438	0438	0436	0438	0440
Norway, krone	2589	2595	2593	2593	2593	2595
Poland, zloty	1135	1148	1131	1139	1134	1140
Portugal, escudo	0511	0511	0511	0512	0512	0512
Rumania, leu	005935	005976	005984	005977	005966	005960
Spain, peseta	1678	1680	1678	1677	1678	1681
Sweden, krona	2670	2670	2670	2670	2670	2671
Switzerland, franc	1923	1923	1923	1923	1923	1923
Yugoslavia, dinar	017599	017602	017599	017601	017601	017603
ASIA—						
China—						
Chefoo, tael	6563	6463	6492	6492	6338	6379
Hankow, tael	6465	6363	6398	6392	6254	6267
Shanghai, tael	6288	6175	6191	6168	6054	6091
Tientsin, tael	6604	6492	6533	6533	6371	6400
Hong Kong, dollar	4999	4959	4961	4946	4896	4909
Mexican dollar	4597	4497	4506	4494	4438	4447
Tientsin or Peking, dollar	4475	4413	4421	4425	4325	4342
Yuan, dollar	4450	4388	4396	4400	4300	4317
India, rupee	3623	3622	3622	3621	3619	3620
Japan, yen	4889	4890	4893	4901	4914	4916
Singapore (S.S.), dollar	5592	5583	5592	5592	5592	5596
NORTH AMER.—						
Canada, dollar	998300	998304	998212	998217	998154	998153
Cuba, peso	1.000813	1.000813	1.000688	1.000875	1.000688	1.000688
Mexico, peso	469333	470000	470000	470000	470100	470233
Newfoundland, dollar	996063	996063	996156	996031	996125	996938
SOUTH AMER.—						
Argentina, peso (gold)	9544	9545	9561	9568	9574	9576
Brazil, milreis	1187	1186	1185	1185	1185	1185
Chile, peso	1199	1199	1199	1199	1199	1199
Uruguay, peso	1.0174	1.0174	1.0174	1.0177	1.0138	1.0127

South American exchange again came in for an unusual degree of attention by reason of the activity and strength of Argentine pesos. Heavy and sustained buying sent the price up to 42.18, another new high point and the highest level since 1919. This means that the peso is now practically at par, and the feeling is growing in banking circles that a return to the gold standard will not be delayed much longer.

The direct cause for the rise is the exceptionally heavy movement of grain out of the country. although improvement in the country's financial status and in political and economic conditions generally has also aided in the upward movement. The close was 42.18 for checks and 42.23 for cable transfers, as against 42.04 and 42.09 last week. Brazilian milreis were steady, although inactive and unchanged. The close was 11.85 for checks and 11.90 (unchanged) for cable transfers. Chilean exchange continues to hover around the levels prevailing in recent weeks and finished at 11.92, against 11.91. Peru was stronger and closed at 3.67, against 3.64½.

Far Eastern exchange lagged this week. Movements were inclined to be sluggish and trading was dull and featureless. Another break in the market for silver metal sent the so-called silver currencies down sharply. Japanese yen turned strong and advanced to 49.37, while the Indian currencies were a trifle easier. Hong Kong closed at 49¼@49¾, against 50 3-16@50¾; Shanghai at 61¾@61½, against 63¼@63½; Yokohama at 49.20@49.30, against 48.95@49.00; Manila at 49.75@49.88 (unchanged); Singapore, 56½@56¾ (unchanged); Bombay, 36¼@36 7-16, against 36¾@36½, and Calcutta 36¼@36 7-16, against 36¾@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,531,934 net in cash as a result of the currency movements for the week ended March 3. Their receipts from the interior have aggregated \$5,813,534, while the shipments have reached \$1,281,600 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended March 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,813,534	\$1,281,600	Gain 4,531,934

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.	Aggregate for Week.
\$94,000,000	\$105,000,000	\$104,000,000	\$108,000,000	\$101,000,000	\$99,000,000	Cr. \$11,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 3 1927.			March 4 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£150,115,074	£13,640,000	£163,755,074	£145,551,052	£13,120,000	£158,671,052
France a	147,340,268	13,640,000	160,980,268	147,357,387	13,120,000	160,477,387
Germany b	87,049,795	8,994,600	96,044,395	54,953,800	994,600	55,948,400
Spain	103,200,000	27,481,000	130,681,000	101,475,000	26,423,000	127,898,000
Italy	45,741,000	4,243,000	49,984,000	25,679,000	3,410,000	29,089,000
Netherl'ds	34,513,000	2,366,000	36,879,000	35,970,000	2,197,000	38,167,000
Nat. Belg.	17,831,000	1,130,000	18,961,000	10,954,000	3,652,000	14,606,000
Switzerl'd	17,834,000	2,679,000	20,513,000	17,085,000	3,712,000	20,797,000
Sweden	12,385,000	—	12,385,000	12,764,000	—	12,764,000
Denmark	11,204,000	843,000	12,047,000	11,624,000	825,000	12,449,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	635,393,137	53,376,600	688,769,737	571,593,239	54,333,600	625,926,839
Prev. week	635,264,055	53,629,600	688,893,655	565,399,484	51,254,600	616,654,084

a Gold holdings of the Bank of France this year are exclusive of £74,572,866 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £4,650,350 held abroad. c As of Oct. 7 1924.

Competition and Restraint of Trade—The Recent United States Supreme Court Decisions.

Ever since the United States Supreme Court, in the Standard Oil case (1911), recognized a "rule of reason" as governing the interpretation of the Sherman Anti-trust Act, the possible outcome of a Government suit against an alleged trust or other combination in restraint of trade has been, far more than before the Standard Oil case was decided, a matter of doubt. While it was evident that the Court, in proclaiming a rule of reason, had no intention of arbitrarily substituting its own views of public policy for those of Congress or a State Legislature, or of entangling itself in the intricacies of economic debate, it has nevertheless been forced increasingly to draw the line, sometimes with much fineness, between permissible trade combinations or agreements on the one hand, and, on the other, the free competition which, in its opinion, ought fundamentally to be maintained. The result of its efforts has been a series of decisions, which, although based at times upon distinctions that a layman may deem narrow, have on the whole impressed upon business the principle that freedom, and not restraint, is to be recognized as the normal economic order in this country.

Two recent decisions of the Supreme Court, markedly different in incidents and scope, have afforded striking illustrations of the general position which the Court has assumed. In the case of the Trenton Potteries Co. and others, decided on Feb. 21 (see our issue of Feb. 26, pp. 1172-1175), suit was brought by the Government under the Anti-trust Act against the Trenton and 22 other pottery companies, members of an association which controlled the manufacture or distribution of some 82% of the entire American trade in sanitary pottery and fixtures. In the United States District Court for Southern New York, where the case was first heard, the jury found the defendants guilty on both counts of an indictment which charged, first, a combination to fix and maintain prices in restraint of inter-State commerce, and, second, a combination to restrain inter-State commerce by limiting sales to special dealers known as "legitimate jobbers." The judgment of the District Court was reversed by the Circuit Court of Appeals on the ground of errors in the conduct of the trial, and the case then went to the Supreme Court on a writ of certiorari.

The main criticism lodged by the Circuit Court against the judgment of conviction in the District Court was that the lower Court had failed to submit to the jury the question "whether the price agreement complained of, constituted an unreasonable restraint of trade." The lower Court, in giving the case to the jury, charged in substance that if the jury found that the agreement or combination complained of existed in fact, it might return a verdict of guilty without regard to the reasonableness of the prices fixed, or the good intentions of the combining units, whether prices were actually lowered or raised or whether sales were restricted to the special jobbers, since both agreements of themselves were unreasonable restraints." In particular, the Court refused a request to charge the jury that "the essence of the law is injury to the public," that "it is not every

restraint of competition] and not every restraint of trade that works an injury to the public," and that "it is only an undue and unreasonable restraint of trade that has such an effect and is deemed to be unlawful."

In reversing the judgment of the Circuit Court and upholding the decision of the District Court, the Supreme Court threw some further light upon the scope of the rule of reason and its relation to competition. While the only restraints upon inter-State commerce that are prohibited by the Sherman Act are unreasonable restraints, "it does not follow," the Court declared, "that agreements to fix or maintain prices are reasonable restraints and therefore permitted by the statute, merely because the prices themselves are reasonable. Reasonableness is not a concept of definite and unchanging content. Its meaning necessarily varies in the different fields of the law, because it is used as a convenient summary of the dominant considerations which control in the application of legal doctrines. Our view of what is a reasonable restraint of commerce is controlled by the recognized purpose of the Sherman law itself. Whether this type of restraint is reasonable or not must be judged, in part at least, in the light of its effect on competition, for whatever difference of opinion there may be among economists as to the social and economic desirability of an unrestrained competitive system, it cannot be doubted that the Sherman law and the judicial decisions interpreting it are based upon the assumption that the public interest is best protected from the evils of monopoly and price control by the maintenance of competition."

Accordingly, since "the aim and result of every price-fixing agreement, if effective, is the elimination of one form of competition," "agreements which create such potential power may well be held to be in themselves unreasonable or unlawful restraints, without the necessity of minute inquiry whether a particular price is reasonable or unreasonable as fixed, and without placing on the Government in enforcing the Sherman law the burden of ascertaining from day to day whether it has become unreasonable through the mere variation of economic conditions." Such a determination of the reasonableness or unreasonableness of prices "can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies."

The judgment of the Supreme Court in the Trenton case was practically a five to four decision, three of the nine justices dissenting, and one taking no part in either consideration or decision. In another five to four decision handed down on Feb. 28, the Court held unconstitutional the so-called Ticket Scalpers Act of the State of New York, under which the sale price of theatre tickets sold by ticket agencies or scalpers was limited to fifty cents above the price printed on the ticket.

The objection to the law was based upon its repugnance to the first section of the Fourteenth Amendment. "A theatre," said Associate Justice Sutherland in delivering the opinion of the Court, "is a private enterprise which, in its relation to the public, differs obviously and widely, both in character and degree, from a grain elevator standing at the gateway of commerce and exacting toll; or stock yards, standing in like relation to the commerce in live stock; or an insurance company . . . Sales of theatre tickets bear no relation to the commerce of the country, and they

are not interdependent transactions, but stand, both in form and effect, separate and apart from each other. . . . And, certainly, a place of entertainment is in no legal sense a public utility, and, quite as certainly, its activities are not such that their enjoyment can be regarded under any conditions from the point of view of an emergency."

"The interest of the public in theatres and other places of amusement," Justice Sutherland continued, "may be more nearly, and with better reason, assimilated to the like interest in provision stores and markets and in the rental of houses and apartments for residence purposes. . . . There is no legislative power to fix the price of provisions or clothing or the rental charges for houses or apartments in the absence of some controlling emergency; and we are unable to perceive any dissimilarities of such quality or degree as to justify a different rule in respect of amusements and entertainments."

It has long been settled judicial doctrine in this country, as far as the Supreme Court is concerned, that a theatre is a private enterprise, subject to regulation by the State in the interest of health, safety, good order, or public morals, but in other respects wholly within the control of those who own or manage it. Associate Justice Holmes, however, in a dissenting opinion, while disclaiming the right to express himself about the wisdom or rationality of the New York statute, insisted that if the people of the State, "speaking by their authorized voice," say that they want the statute, he could "see nothing in the Constitution of the United States to prevent their having their will." Subject to compensation where compensation is due, "the Legislature may forbid or restrict any business when it has a sufficient force of public opinion behind it." The theatre, in other words, is to be regarded as affected with a public interest, and hence subject to legislative regulation in the way contemplated by the New York statute, not because it possesses in fact a public interest such as exists in insurance companies or stock yards, but because public opinion so regards it. An act of the Legislature will be presumed to embody the will of the people.

The practical effect of these two decisions, it is interesting to observe, seems likely to represent the extremes of contrast. The enforced dissolution of the pottery association and the restoration of competition in the sale of sanitary pottery and fixtures will presumably result, if they affect prices at all, in sending prices down. The voiding of the New York Theatre Ticket Scalpers Act, on the contrary, will pretty certainly send prices up—at least for choice seats. It is a well-known fact that nothing except the Act has prevented the ticket scalping agencies from boosting the prices of theatre tickets to the highest limit that a spendthrift public would stand, and that even the Act itself has been extensively evaded or openly violated, notwithstanding the penalties which it imposes and the watchfulness of Federal revenue agents bent upon collecting the full amount of the Federal tax. In the last analysis, however, the remedy is in the hands of the citizen himself. He need not and should not, patronize plays and amusements where there is an evident purpose to gouge. The practice of running to the legislature for relief, where private action furnishes the proper remedy, and is certain to be far more effective, is itself an evil which should be sternly discountenanced.

When Law Controls the Man Who Will Control the Law?

The imperial State of Texas does not raise women Governors very successfully, but it does raise a whale of a cotton crop. In the days before progress, like a runaway horse, went careening down the highways of life, demolishing every thing in its way, this magnificent Lone Star State was wont to boast of the unparalleled size of its cotton crop. That day seems to have "gone forever." Now, it deplores the plethora of its production in this staple of many uses. Or so it would seem. For we are informed by an Austin dispatch that Mr. George B. Terrell, State Commissioner of Agriculture, has proposed a bill to the Legislature which would prohibit the farmers of Texas from working more than eight hours a day, and this in the interest of limiting the cotton crop. This is which he has to say in part about his scheme: "This eight-hour law as applied to cotton farmers should also provide that no cotton land should be broken with a tractor, plowed with a cultivator or picked with a 'sled' or any other machine except the human hand. It should be passed by unanimous vote with the emergency clause attached, and settle the over-production of cotton and raise the price at once and for all time."

We do not call attention to this fantastic proposal for the purpose of again discussing the ever-present farm problem. But it will serve us for a larger text. Among all the "thou shalt nots" of ancient times this one that "thou shalt not work" does not appear. Even in this modern scientific age, that has turned the world into a whispering gallery, that has transformed hydrogen gas into helium, thus promising power enough from a handful of shattered atoms to shake the foundations of earth itself, that has risen in its moral grandeur to say thou shalt not drink intoxicating beverages, it remains, or yet remains, to the State of Texas to say, "thou shalt do no work in the fields of God save with thy human hands." Applied to all vocations by which we live, this principle would banish at one fell swoop all the machinery that now so embitters us with mass-production." We would straightway return, as it were, to a state of nature. Even the primitive spinning wheel would go; and the stone axe of the savage would have to give way to the tree-dwellers who ran away from the antediluvian monsters because they could not fight, having no weapons but their "human hands."

Liberty is a glorious thing, but it has had a rocky road to travel. From time immemorial it has been beset by kings and conquerors. On every anniversary of its birth on American soil we have bowed down and worshipped it. Orators and poets have sung its praises. School children in halcyon processions have carried flags in its honor. It has been heralded as the savior of mankind, the progenitor of culture, the blessed giver of all good. But now the cycle has reached its zenith and the curve turns downward, backward; we shall return to the nativity of our human hands. Law has become the "divinity that shapes our ends, rough-hew them how we will," with our hands. The dinosaur and the dodo will return. There shall be no more work, in a land where no manna falls and the grapes are sour. We have too much to eat and to wear. The worm in the still has turned; and mocks us, in a world where fresh water falls on the just and the unjust. Liberty,

the glorious, has been our undoing. We created it, and now it threatens us. We have touched the button that sets the wheels to turning once too often. We shall work only with our human hands, and then only for a limited time, with liability for overtime.

Do not mistake what we are saying for mere persiflage. This ridiculous proposal is a logical sequence to a thousand others that are becoming commonplace. We are not alarmed at the suppression of our liberties. We have erected a government—and seek to use it as a lever to pry loose our difficulties, a club to enforce our private and class demands, and a straight-jacket to curb our natural activities. The benignity of the fields, the freedom of thought and effort in the divine circle of opportunity, the beauty of the flower of individual rights, the privilege of living under the aegis of a government that protects, all these are mere trifles in the crusade to control all men by the enactment of law. Work has become the football of politics. In the struggle for existence economics must give way to the shining ideal of "humanizing" business. Natural evolution in the business world is a lie and a cheat, and like the evolution of science must be prohibited. The thoughts of men, varied as the leaves on the trees, must be standardized. Even the "genius in the garret" must give way to pure science as taught collectively in the schools. The holy bounty of fertile acres, the divine energy of the human mind, the sacred outpourings of the soul, must be limited—that prices may rise and the sluggard have time to live in the great outdoors. Every pettifogger with a theory thrusts it into a bill to be passed by legislature or Congress. And we sit idly by wondering when the deluge will cease and true freedom shine again.

Well, we are a little selfish ourselves. It is so much easier to take the line of least resistance. So many cliques, clubs, organizations, associations, blocs, isms, and promoters, are out for the early worm, that we find it ineffectual to resist, and sleep on. Evasion is our only hope. What cannot be cured must be endured. Personally, the majority of us have no axes to grind. We are like sediment in the stream, unable to resist because the current is too swift. We would like to settle down and attend strictly to our own business, but we are in the toils of the laws and have to "stop, look and listen," or go to jail. They tell us we are prosperous and will likely remain so for a time—with the time limit not set. Our Federal taxes grow lighter in comparison to war years, but we are paying our internal debt at a ratio that will extinguish it in a quarter century, while we extend our war credits for sixty or more years. We spend, according to statistics generally accepted, more in a single year on one of our modern manufactured products than the value of the agricultural crop, and affirm that the saturation point is not yet reached.

It is useless to affirm that our social and economic life is not in a healthy state, while the realtors and movie magnates tell us the people are happier to-day than they ever have been before. It is foolish to talk about ethics in the presence of fundamentalists or modernists. It is puerile to try to restrict education to primary benefits while we have no department of education to widen the horizon and co-ordinate the extension courses of the universities. It is idle to talk of advising youth to beware of present tendencies, now in the full tide of freedom, while we

are ourselves divided as to whether the course is backward or forward. It is reactionary to ask of progress whether it is a fixed star or a comet, while we worship at the shrine of a six-hour day and a five-day week, for the less we do the more we have. Once there were certain "inalienable rights," as indestructible as the atoms of matter; now we know, as we know of electrons and protons, that they revolve around an imaginary centre and only when controlled by man made law can bring peace, prosperity and progress to the moiling masses that ought to own everything in common. In truth we are fast ceasing to be as individuals, and only emerge and appear when we march in the processions, or sign on the dotted line of the unions, organizations, or associations for the promotion of the millennium. Wherefore it is pertinent to say that no theory can preserve the iridescence to a bursted bubble or law restore the color of a last year's rose.

The Challenge to the Farmers.

President Coolidge's veto of the McNary-Haugen farmers' relief bill on the ground of its fallacies and its futility may well turn popular attention in a different direction.

A letter from a resident among the farmers in the far Northwest is before us. Though written on another subject while the bill was under discussion, it contains this sentence: "So much has been said and written about the Farm Problem, so much unrest and agitation, so much political interference, ill-advised legislation and support of schemes economically unsound, that one begins to think that if the farming community were less insistent in their demands and went home to use their leisure hours in an honest effort to study the farming business itself, they and the community would be better off. We have heard much in the West lately of co-operative marketing, farmer banks, rural credits, farmer organizations usurping the sphere of private enterprise in ownership in elevators, packing plants, &c.; but we hear very little about reinforcing the agricultural business by scientific research or making two blades grow where one grew before. If this country needs anything, it is a higher type of mentality on the farm, men who will not support measures they know are unsound or harmful in the end."

A completed experiment is always instructive: There is recently translated a little book* which tells in detail how the farmers of Denmark were delivered completely and permanently out of a condition far more difficult than we have ever known. At the close of the third quarter of the 19th century Denmark faced a severe economic crisis. Grain was her chief production when enormous stocks began to pour into western Europe from North America and the Argentine following upon large arrivals from the Black Sea and the Baltic. Her exportation of grain ceased and cheap foreign grain was imported. The story of the way by which the Danish peasantry met the situation has immediate interest. They were threatened with economic ruin, or would have been under ordinary conditions. They were saved and led into their present established prosperity by the openness of mind, the nobility, the capacity, the readiness to

accept the situation and to act for themselves which they showed they had acquired.

They had not always possessed these traits. In the early years of the 19th century the Danish peasant was still unprogressive, sullen and suspicious, incapable of associated enterprise. He was seldom able to rise above the level of a bare existence. Reforms were instituted for him but never by him. He was made free by legislative action but with no qualifications for using the possibilities opened before him. Improvements were introduced on the estates, in new methods, new implements, new stock, but he was little affected. The European awakening of 1848 stirred him to a new interest. A new national spirit arose; people looked beyond the horizon of the village, they were stirred by the great events of their own history, and the soil was prepared for the Folk High Schools which had just been started.

This was the instrument that was to create the new life. It was a school for young men of the peasant class started by individuals, intended to fit the pupils to return to their homes and take up the work in them with a new view as to its dignity and its worth. It spread wholly as a private enterprise, and kept pace with the growing needs of the nation. It gave of necessity some technical training but that was secondary; its aim was to awaken a yearning for knowledge and a desire to work, to strengthen character so that the pupils left the school with an enlarged outlook on life. Where definite agricultural schools were started, as in time some were, they co-operated with the Folk High Schools and pupils could pass from the one to the other. But the Folk High Schools changed the life of the people. There are now some seventeen of the Agricultural Schools with 2,000 pupils, compared with 3,500 in the high schools, but of the 2,000, 800 first attended the high schools and several hundred others intended to go to the high schools later. It was the high school that gave a new spirit, a new sense of independence, a new hopefulness to the peasant class. The pupils go back to their homes with a desire to read, to have libraries, social culture, lecture courses, gymnastic training, better family life and an ennobling of the common task.

It was this result that made possible the action that saved the day when the agricultural crisis occurred. The Danish peasantry now became the general farm owners, changed their production for export from grain to butter, bacon and eggs. A number of their young men grasped the significance of the new order of events and quickly fitted themselves to become leaders of new co-operative organizations. The young men of peasant class from the high schools showed themselves quickly able to gain special fitness because of the spirit they manifested. The high schools have been the pioneers of the co-operative movement and have supplied the leaders. Ninety per cent of the managers of the co-operative dairies are their graduates.

The co-operative movement which in Denmark began in 1850 and which Mr. Gladstone called "the greatest social wonder of the present time," quickly spread from the towns to the country as farmers became members. By 1919 there were 1,691 such stores, of which 1,611 were in the country, against 80 in the provincial cities, with 250,000 members over against 65,000 in the towns. The farmer gets his

* "The Folk High Schools of Denmark and the Development of the Farming Community."—Helder Beldrup. Oxford University Press.

seed, fertilizers, fodder, cement, electricity, household goods and his loans of money from them, with his needed information, his sales and his opportunity for saving. Ninety per cent of the farmers are in the dairy co-operatives and in 1900 these took all the prizes. Their chief feature is collective liability, with dividends on the basis of the amount of milk delivered and with equal voting rights for all.

The co-operative movement shifted from the town to the country chiefly because of the presence there of the high schools and their influence. In turn co-operation has improved the economic conditions of the agricultural population, by giving greater prosperity and stability to their industry and enabling more of their young people to attend the schools. The director of the Danish co-operative movement says "the high school has filled in and leveled the clefts in society and paved the way for working together. It has sent its students out into life with an added love for the country, riper and more thoughtful, more receptive to life's teachings and therefore well equipped to understand and make their way where the less developed fail. This is emphasized on so many sides that it can well be said that not only the co-operative movement but the cultural position of the Danish farmers on the whole rests on this foundation."

The influence of these schools appears also in other directions. In 1800 there were 20,000 free holdings of tracts of 30 or less acres of land; in 1916 there were 106,000, while the number of holdings of 250 and more acres had not materially increased. In 1916 against 892,000 acres in the hands of men holding above 250 acres there were 7,213,000 acres held by owners of less than 250 acres. The change is in the great increase in the number of medium-sized farms and the advent of many of the day-labor class now become owners who before were so few as not to be taken note of. The social distinctions between this last class and those above them had disappeared and home life for all had acquired a new significance and dignity. The Folk High School in which pupils and teachers live together aims to preserve the intimacy of the home life from which the students come, while it interests them in the affairs of humanity at large and teaches that earthly life must not degenerate into an egoistic struggle for existence. The school in opening the transition from their private to their public life is run as a large home open to all, plain and inexpensive as possible, exalting personal influence. The political leaders who have wrought a complete change in the government of Denmark were from 1830 to 1870 largely young men of the higher class; after that many arose from among the peasantry. The change has been gradual, extending from district to district as the high schools were introduced. When the plebiscite was required which determined whether North Slesvig should belong to Denmark or to Germany it was overwhelmingly determined by the high school influence.

If these schools are to be considered from the standpoint of the United States, the essential features must be kept in mind. These are (1) to awaken the inner life of the pupil, (2) to develop personality as the most direct way to develop life in every direction, (3) private installation, (4) teachers and pupils live together, (5) lectures are offered to the public, (6) pupils to be returned to daily work with

a deeper understanding of human life and its problems—this as the chief aim.

To this it may be added that an international college or training school for teachers for these schools was opened with Government aid in 1921, to which foreigners are admitted; with representatives in various countries, Miss Jane Addams for instance, in America; and that six Danish schools with a yearly attendance of 300 pupils to-day exist here, though their location is not given.

The movement in many of its features is unique and certainly has wide significance. While its immediate aim is practical, it rests upon the conviction that there is in the human soul an overpowering desire for life and development, and that the recognition of this is the way to win confidence and to lead others to finding their true place in life and to that spiritual growth which in a word is the fulfilling of the will of God.

Annual Report of the Federal Reserve Board.

Summarizing business and credit conditions during 1926, the Federal Reserve Board notes in its annual report to Congress that the year was one of exceptionally large output by the country's factories, mines, and farms: of orderly distribution of commodities through the channels of trade; of declining price level, and of sustained demand for merchandise by consumers. The large volume of business activity was accompanied by a gradual rise of bank credit outstanding to the highest level on record, an increased flow of savings into investment channels, a continuous decline in long-time money rates, and a stable and relatively easy condition in the short-term money market. Federal Reserve bank credit outstanding at the close of 1926 was in somewhat smaller volume than at the end of the preceding year, largely as the result of the addition to the reserve funds available to member banks of about \$75,000,000 of gold received from abroad, while the demand for reserve funds as measured by changes in the reserve requirements of member banks and in the demand for currency in circulation, showed little change for the year.

With business conditions in 1926 characterized by unusual stability, the credit policy of the Reserve system was to maintain the discount rates at the Reserve banks unchanged at 4% except for adjustments at the New York bank and to continue the system's open-market investments, with relatively small fluctuations, near the level prevailing at the opening of the year.

In their relation with individual member banks the Reserve banks have made progress in 1926 in the formulation of certain principles of procedure, particularly in dealing with member banks that have been continuously in debt to the Reserve banks for a considerable period of time. Continuous indebtedness is not in keeping with the spirit of the Federal Reserve Act, since the funds of the Federal Reserve banks are primarily intended to be used in meeting seasonal and temporary requirements. In consequence of the co-operation between the Reserve banks and member banks there has been a gradual decline in the number of member banks continuously in debt to the Reserve banks.

Member Bank Credit.

Member bank credit outstanding increased during 1926, though at a slower rate than in any of the four preceding years, the growth being largely a growth in commercial loans, rather than in loans on securities or in investments. In view of the large volume of building construction and of transactions in real estate in 1926, however, it is probable that at least a part of the growth in so-called commercial loans was to meet the demand for credit arising from these sources, and that the growth in so-called commercial loans has not been entirely the result of changes in the credit requirements of trade and industry. An influence in reducing these requirements throughout the year was the continuous decline in the price level, as a result of which a given physical volume of business could be transacted with the use of a smaller volume of bank credit. Furthermore, owing to the decline in prices, inventories of merchandise and stocks of industrial commodities and of raw materials

declined in aggregate value, notwithstanding increases in the physical volume of stocks of certain commodities, particularly cotton. In 1925 a large proportion of the growth of member bank credit was in loans on securities, and in 1924 there was a rapid growth both in investments and in loans on securities. This was in line with the general trend of banking developments in other recent years. Between the end of June 1915 and the end of June 1926 investments of national banks increased from \$2,068,000,000 to \$5,842,000,000 and their proportion of the banks' total loans and investments from 24% to 30%. At the same time loans on securities also increased rapidly, and loans on real estate rose from \$150,000,000 to \$725,000,000, while other loans, though they also increased in absolute amount, declined relatively from 56% to 45% of the banks' total loans and investments.

This change in the composition of the loans and investments of member banks has been accompanied by a corresponding change in the character of their deposits. Since 1922 the proportion of time deposits to the total of time and net demand deposits combined has increased from 23 to 31%. This more rapid growth of time deposits at member banks has accompanied the general growth in the country's savings of all kinds. To some extent, however, it represents increase in the proportion of those savings handled by member banks or merely a transfer from demand to time deposits.

From the point of view of the Federal Reserve system, an important outcome of these developments in the character of the business of member banks has been a decrease in the proportion of the banks' assets that are eligible for rediscount with the Federal Reserve banks. The total volume of eligible paper in the hands of member banks on June 30 1926, however, was about \$4,900,000,000 and, in addition, the banks held \$2,850,000,000 of United States obligations, so that the aggregate amount of borrowing from the Reserve banks possible for the member banks on the basis of their present assets is more than \$7,500,000,000. It would appear, therefore, that the amount of eligible paper and securities in the hands of member banks is sufficient in the aggregate to meet all the demands that are likely to arise. The principal consideration for the board, however, is not the possibility of a shortage of eligible paper, but the well-defined tendency toward a continuous decrease in the proportion of such paper, which is indicative of a gradual change in the character of the operations of the member banks.

Since legal reserve requirements against time deposits are 3%, while against net demand deposits they range from 7 to 13%, the increase in the proportion of time deposits has had the effect of decreasing the average amount of reserves carried by member banks against their deposit liabilities.

Bank Suspensions.

While the general banking and credit situation during the past year was characterized by stability and underlying conditions taking the banking structure as a whole were sound, there were sections of the country where many banks encountered difficulties during the year. The number of bank suspensions in 1926, including all classes of banks, was 956 with deposits of nearly \$285,000,000, compared with 612 suspensions, with deposits of about \$175,000,000 in 1925, and 777 suspensions with deposits of about \$215,000,000 in 1924. Bank suspensions were chiefly in agricultural sections of the country, and causes of the failures for the most part did not originate in current developments in 1926, but dated back to conditions that have existed for a long time and to developments of the past six or seven years. One fundamental cause of bank failure has been that in many communities, and especially in small communities, there were more banks than could profitably engage in the local banking business, and that many of those banks had insufficient capital.

Relations With Foreign Central Banks.

In the relations between the Federal Reserve banks and foreign central banks the principal development of 1926 was in connection with the re-establishment of the Belgian currency on a gold basis. In this connection the Federal Reserve Bank of New York, on its own behalf and on behalf of other Federal Reserve banks desiring to participate, acting with the approval of the Federal Reserve Board, agreed for a period of a year, beginning on Oct. 25, to purchase from the National Bank of Belgium, if offered, prime bankers' bills, drawn in conformity with the eligibility requirements of the Federal Reserve Act and to be payable in gold, the

aggregate amount of such bills not to exceed \$10,000,000 at any one time. Up to the close of the year no bills were offered to the Federal Reserve Bank under this arrangement, nor was any use made during the year of the arrangement with the Bank of England made in 1925.

Gold Imports and Dollar Balances.

Gold movements into and out of the United States were in the aggregate amount smaller in 1926 than in any other year since the establishment of the Federal Reserve system, with the exception of the period of the gold embargo in 1918-19. Also, it is noted that the origin and destination of gold shipments were different. Almost no gold was received from Europe, the countries sending a net amount of gold to the United States during the year being chiefly Canada, Latin American countries, Australia, and Japan. Net gold exports, on the other hand, went chiefly to Germany, which pursued a policy of building up the Reichsbank's vault reserve by withdrawing gold held earmarked for its account in the United States. During the four years of large gold imports, 1921-1924, most of the gold came from Europe, representing in part the reshipment from London of newly mined South African gold and in part the export of gold from the reserves of certain European countries, chiefly Russia and Germany.

Virtual cessation of gold imports from European countries in 1926, following several years of very large imports, is accounted for chiefly by the restoration of more stable monetary and financial conditions in Europe, and by the ability and willingness of American investors to absorb a large volume of foreign loans, both public and private. A part of the proceeds of these loans has been kept by the borrowers either as balances with New York banks or in some form of short-term investments in the New York market. Dollar balances in New York have been built up not only by foreign industrial corporations and commercial banks, but also by European and South American central banks, which in many instances are authorized by law to keep a portion of their reserves in the form of foreign exchange in countries with stable currencies. These dollar balances of foreign central banks, whether they are invested or kept on deposit, are in liquid form and subject to immediate withdrawal at any time. They are potential sources of demand upon the Federal Reserve banks for gold out of their reserves, the central banking reserves of the United States, which have thus become indirectly a part of the reserves against bank credit and currencies in other countries. The existence in America of these foreign balances consequently presents a condition in the banking situation to be taken into account in determining the Federal Reserve system's credit policy with a view to maintaining the country's banking system in a position to meet demands for gold from abroad without disturbing business and credit conditions in this country.

Gilbert H. Montague on Reasons for Failure of Efforts of Professor Ripley to Enlist Interest in New Program for Regulation of Business.

In an address on "The Regulation of Business," delivered before Columbia Law School, Columbia University, March 1, Gilbert H. Montague, of the New York Bar, stated that "recent attempts by Professor Ripley and others to gain popular interest in new programs for the regulation of business, though assisted by all the arts of sensational publicity, have signally failed for several reasons." Mr. Montague went on to say in part:

Prosperity is to-day more widely diffused throughout the rank and file of the American public than has ever been the case before in America or in any other country.

This, and the widespread ownership of stocks and bonds, by labor unions, by employees, by consumers, and by investors in every walk of life have enormously increased the immunity and the resistance of the American public against demagogic attacks upon "big business."

Existing laws are amply sufficient, as the Supreme Court in repeated decisions during the past fifteen years has fully demonstrated, to deal with any situation that is obnoxious to the spirit of the anti-trust laws.

What fed the flame against "big business" in the late Roosevelt era and the early Wilson era was bad times, concentration of security ownership in a limited class, and dissatisfaction with the Supreme Court and other Federal courts in their administration of the anti-trust laws.

Business standards have steadily improved, since the agitation against "big business" during the Roosevelt and Wilson eras.

Throughout his widely advertised "expose" of "big business" Professor Ripley in his search for lurid examples has been obliged to go back 20 and 30 years, and to resurrect episodes long since dead, which never have been repeated, and could not possibly have been repeated, at any time during the last 10 years.

Were there any inflammable materials present to-day in any considerable degree in the structure of American business and political life, the persistent attempts of Professor Ripley and others to start a blaze would by this time have certainly produced a conflagration.

All that these attempts have accomplished has been to prove how sound and fireproof is the construction that has been built into the business and political life of America during the last 10 years.

RECORD OF PRICES ON WISCONSIN SECURITIES FOR 1926.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1926 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Railway & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These, therefore, are omitted from the present list.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1926.

	High.	Low.		High.	Low.
BONDS					
Beloit Water, Gas & Electric Co 5s, 1937.....	101	98½	Wisconsin Public Service Corporation 6s, 1952.....	104	101½
Chicago North Shore & Milwaukee Electric 5s, 1936.....	99	97	Wisconsin Railway, Light & Power Co 5s, 1943.....	98½	95
C K Quinn Ore Co 6s, serial.....	100	98	Wisconsin River Power Co 5s, 1941.....	96½	92½
Consolidated Water Power Co 5½s, 1946.....	101	99	Wisconsin Traction, Light, Heat & Power Co 5s, 1931.....	100	98½
Dells Paper & Pulp Co 6s, serial.....	100	98	7½s, 1931.....	107½	105½
Eastern Oregon Light & Power Co 6s, 1929.....	102½	101	Wisconsin Valley Electric Co 5s, 1942.....	101	98½
Gimbel Brothers 6s, 1928.....	102	101	5½s, 1942.....	103	101½
6s, 1931-41.....	103½	101	Wisconsin Valley Power Co 5½s, 1950.....	101½	99½
Green Bay Gas & Electric Co 5s, 1935.....	101½	99	STOCK		
Holeproof Hosiery Co 7s, 1931.....	104	102½	Chain Belt Co 7% preferred.....	110	108
Janesville Electric Co 5s, 1945.....	101	98	R A Johnston Co 7% preferred.....	110	108
Kleckhefer Container Co 6s, 1926-32.....	102	98½	Milwaukee Electric Railway & Light Co 6% preferred.....	99	92
Madison Gas & Electric Co 6s, 1926.....	101	100	Milwaukee Gas Light Co 7% preferred.....	108	106
5s, 1940.....	102	100	Palmolive Co 7% preferred.....	107½	105
5s, 1950.....	101½	99	Wisconsin Telephone Co 7% preferred.....	111	109
Madison Railway Co 5s, 1936.....	80	70	MUNICIPALS		
Marathon Paper Mills 6s, serial.....	101	99½	Milwaukee City 4s, 4½s.....	4.00	4.10
Marquette & Menominee Paper Co 7½s, 1936.....	105	100	Milwaukee County 4½s, 4¾s.....	4.10	4.15
Milwaukee Coke & Gas Co 7½s, 1933.....	104	103	Brown County 4½s.....	4.10	4.20
Milwaukee Light, Heat & Traction Co 5s, 1929.....	101	99½	Dodge County 5s.....	4.10	4.20
Milwaukee Northern Railway Co 5s, 1931.....	98½	94	Fond du Lac City 4½s.....	4.10	4.20
Nekoosa Edwards Paper Co 6s, serial.....	100	98	Fond du Lac County 5s.....	4.10	4.20
Pfister Vogel Leather Co 7s, 1930.....	101½	95	Green Bay City 4½s, 4¾s.....	4.10	4.15
Sheboygan Electric Co 5s, 1946.....	99½	95½	Kenosha County 4½s.....	4.10	4.15
A O Smith Corporation 6½s, 1933.....	103	99¾	Kenosha City 4½s.....	4.10	4.15
Southern Wisconsin Electric Co 6s, 1936.....	102	100	La Crosse County 5s.....	4.10	4.15
Southern Wisconsin Power Co 5s, 1938.....	97	93	La Crosse City 4½s, 4¾s.....	4.05	4.15
Superior Water, Light & Power Co 4s, 1931.....	96	94	Madison, Wis., 4½s, 5s.....	4.10	4.20
Wisconsin Electric Power Co 5s, 1954.....	101	98½	Ozaukee County 4½s, 5s.....	4.15	4.20
Wisconsin Gas & Electric Co 5s, 1952.....	101½	99	Racine City 4½s, 4¾s.....	4.10	4.15
Wisconsin-Minnesota Light & Power Co 5s, 1944.....	98½	95	Walworth County 5s.....	4.10	4.20
8s, 1944.....	115	110	Waukesha County 5s.....	4.10	4.20
Wisconsin Power, Light & Heat Co 5s, 1946.....	98	92½	Washington County 5s.....	4.10	4.20
Wisconsin Public Service Co 5s, 1942.....	101	98½			
5½s, 1958.....	102	99			

Wisconsin and Its Industries.

By ROBERT W. BAIRD, President, First Wisconsin Company, Milwaukee, Wisconsin.

In common with the rest of the country, Wisconsin enjoyed great prosperity during the year 1926. Wisconsin's business activities are divided between agriculture and manufacturing. In the latter field, the wood-working industries, automobile accessories and equipment manufacturing predominate. These industries were extremely prosperous during the last year and such widely known companies as Nash, Allis-Chalmers and A. O. Smith Corporation enjoyed one of the best years in their history. This is borne out by the enhancement in value of their securities. Allis-Chalmers Common rose from 78 to 94, A. O. Smith from 68 to 110, and, of course, the story of the rise and the subsequent split up in Nash is known to everyone. The two Wisconsin hosiery companies whose products are widely advertised, namely, Phoenix Hosiery Co. and Holeproof Hosiery Co., also were most successful last year. Phoenix Common Stock rose from 31 to 46 and Holeproof Hosiery Co. retired their 7% Debentures and issued \$1,500,000 7% Preferred Stock at par, which subsequently advanced to a premium. The Palmolive Company, whose young lady with the "school girl complexion" appears on all the billboards, continued to prosper, as is shown by the action of their stock, traded in the over-the-counter-market, which rose from 100 to 170. So it is seen that industry as a whole in Wisconsin enjoyed a good measure of prosperity in 1926.

On the other hand, agriculture did not fare quite as well, but the depression felt so keenly in the cotton, corn and grain belts did not reduce the earnings of the Wisconsin dairymen, although it did cause a sympathetic dissatisfaction among all farmers. Farming in Wisconsin is largely confined to dairying. In fact, Wisconsin is known to be the cheese center of the world. Figures from the United States Department of Agriculture record that the farmer's dollar in terms of the purchasing value of all other commodities stands around 80, so it is of special interest to compare the buying value of some of Wisconsin's leading agricultural commodities:

	Prices		Buying Prices in Terms of All Commodities, 1914=100
	Nov. 1926.	1910-14.	
Butter.....	.48	.29	1.10
Eggs.....	.45	.24	1.25
Hogs.....	11.40	7.35	1.03
Potatoes.....	1.20	.49	1.62
Sheep.....	5.60	4.25	.82
Veal.....	9.90	7.22	.91

Farm conditions actually improved during 1926. Many farms were purchased and more will be bought this year. The income from farms in Wisconsin is on a higher average than any other class of farms in America.

1926 saw the further consolidation of utility properties in Wisconsin. The three groups which practically dominate the field are: Standard Gas & Electric Co., owning properties in the northern part of the State and owning the Wisconsin Public Service Corporation operating in the Fox River Valley; Middle West Utilities Co., controlling properties in the east central portion and having holdings throughout the southern part of the State. The third group is the North American Co., which owns the T. M. E. R. & L. Co. and other properties stretching from Kenosha and continuing north into the upper peninsula of Michigan. The Milwaukee Electric Railway & Light Co. last year established a new and unique practice of accomplishing about a \$10,000,000 refunding operation without any public offering. The company called their 6% refunding and first mortgage bonds and sold, through the medium of large institutions and their own securities department approximately \$10,000,000 5% bonds at prices ranging from 95 to 99. The utilities in Wisconsin are very fortunate in the broad-minded and far-visioned manner in which they are regulated by the Wisconsin Railroad Commission.

Last year, as has been pointed out, was a most successful one in the history of Wisconsin's business and all signs forecast a continued prosperity for the current season.

Wisconsin Investment Situation.

By E. M. KEAYS, Statistician, Second Ward Securities Co., Milwaukee, Wisconsin.

No doubt the factor which will have the greatest bearing upon the Wisconsin investment situation is the farm problem in the State. To call it a problem may be attributing to it a seriousness which may not exist. However, anything which is not quite as good as it used to be is called a problem in the investment business, and there is no denying that things are not as good as they used to be.

Wisconsin is a dairy State of great importance. Dairying is a stable business compared to most other kinds of farming. For this reason if for no others, the problem is a different one than in other States.

Dairying has been remarkably free from those violent seasonal and economic fluctuations that have beset the grain

farmer. It was probably a feeling as to the stability of dairying as a settled business rather than the hope of sudden wealth that caused many Wisconsin farmers to miss on their calculations. There was no sudden break in the dairy incomes following 1921.

Dairying is like manufacturing in that it should be a steady all-year business. A dairy farm is a milk factory with regular hours of work every day in the year. The output depends upon the number of cows, or machines, and the raw material to feed to these machines can be assembled from local or distant sources, as with any other raw material.

This can be compared to grain farming, which is seasonal, irregular, and sometimes erratic. Crops vary greatly from year to year. A shortage of one year can swing into over-production the next, and if nature chances to be kind the over-production is called a curse. No man can tell from one year to another or even from one month to another, what the next crop will amount to.

The dairy farmer has a large investment in his cows, and herds increase slowly. His dairy plant will accommodate so many and no more. It takes his competitor much money and several years to build up another herd. For these reasons dairy output is stable, and the business, given stable economic conditions, should be a stable one.

Following the troubled days of 1921 dairy farmers heard from all sides how lucky they were. A certain Canadian immigration agent traveling through Milwaukee that year, after recounting his fears as to wheat farming, exclaimed: "My, how lucky you people are down here!" And the Wisconsin dairy farmer was a very lucky man.

He was so lucky that others copied him. One-crop farmers from Montana to Florida read and listened to lecture after lecture on the text, *What the Cow Can Do for the Farmer*. In its last issue a certain Southern magazine made a great deal of the fact that three new condenseries had been built in the South. This shows that at last competition is coming from other parts of the country, and Wisconsin does not have its great consuming centers as is the case with New York.

The newcomers are taking hold of it with cheaper cattle, cheaper land, and cheaper labor. Labor on a dairy farm is no small item. In this transition is not the dairy industry undergoing the same kind of changes that are taking place in other lines of business in other parts of the country?

Because there was no sudden catastrophe, as was the case with grains, the dairymen have had some time to judge of the trend of their industry. Aided by the Wisconsin Department of Markets, much work has been done along lines of education in co-operative methods, both in marketing and purchasing. Uniform grading of nearly all products has received more attention than ever before. The last market news letter of the Department points out to the tobacco farmers of the State that careful attention to their cigar leaf may result very easily in a better filler for the good old-fashioned 5-cent cigar, thus taking it out of the mediocre class where it has rested for several years. Who knows what may happen if we can get some sort of good 5-cent cigar back again in the country?

These developments take time. That is not a discouragement, except to those who will not be able to outstay the time. The main thing is that they have started, or rather, they have been in existence for many years but of late have been of greater interest than ever before. In the days of easy money it was not necessary to be careful. How many business men, and investors, know something of such a condition?

Farming is becoming a complicated business, and this, in the end, will be its salvation. There will be a weeding out of the incompetents which will be painful to all for a while, but the inefficient will be doomed. What a change from the good old days when it was said that anybody was good enough to be a farmer!

The process is bound to be a long one. Five years more, ten years—who knows? The process depends upon the elimination of enough to make it profitable for the rest. Of economic necessity that day must come.

In the meantime those holding the loans of the least efficient farmers secured by the least efficient land will, no doubt, be in some trouble. Whose fault is this? Is the problem of management and property of any less importance to an investor just because he holds a farm mortgage instead of a railroad or industrial mortgage? We are afraid many have taken it so.

The Situation in the Northwest—The Assets and the Liabilities—Enviably Position of Duluth.

By STANLEY L. YONCE, Vice-Pres. Northern Trust Co., Duluth.

Duluth and its tributary Head-of-the-Lakes district are a part of the Northwest where business conditions during the past year have been rated as rather unsatisfactory.

The basic reason for unsatisfactory business conditions in the Northwest is, of course, agricultural, creating a vicious cycle of decreased purchasing power, intensified competition, small profits, and a multiplicity of other problems injurious to business morale.

While tabulating the liabilities of the Northwest situation, it should be stated that the unprecedented number of bank failures throughout several of our States has made many times more distressing the problems presented than was warranted by agricultural and business conditions themselves. However, such failures were largely confined to small institutions in country districts. It may be said that the public itself has been responsible for a substantial percentage of these bank failures. Through lack of confidence, there has been a steady draining of funds from country banking institutions, resulting in the closing of many sound, as well as unsound, institutions.

On the other hand, an examination of the assets of the situation should convince anyone that the crest of Northwest problems has passed and recovery from now on will be steady and certain. A good crop situation this year would do more to definitely and quickly clear up Northwest problems than any form of remedial legislation ever suggested.

Duluth, while a part of the Northwest and often termed, because of its strategic lake position, the "Gateway to the Northwest," has, on the other hand, not suffered all of the ailments of the Northwest. It has benefitted from the great diversity of its business. It is only in part dependent upon agriculture for its prosperity. Its close proximity to the great Iron Ranges whose ore is handled largely through Duluth, its great shipping activity, ranking it in tonnage as second among American ports, its steel and other manufacturing businesses, as well as its large distributing facilities have, to quite an extent, spared it from the economic and financial distress arising out of agriculture.

Duluth's own business in 1926 showed an improvement over the preceding year. Volume was steady and substantial. The city enjoyed a satisfactory growth in population. Business failures were of no consequence and unquestionably business profits increased. Bank savings showed an increase and the investment business, while at times quite dull, a satisfactory volume.

And these conditions in Duluth continue to-day with the outlook for a normal year. So much national attention has been focused on the bad spots of the entire Northwest that the normal aspects of business in certain centres, as represented by Duluth, are apt to be overlooked.

Duluth business to-day is most vitally interested in the impending acceptance of conditions which will permit of early construction of the Great Lakes-St. Lawrence waterway. There is everywhere here a sincere consensus of opinion that this is not only a sure form of economic relief for the farmer of the Middle and Northwest, but presages a constructive development of our district that will be a stimulus to every line of business for many years to come. The increasing friendliness and tolerance of Eastern sentiment towards this project, especially as recently evidenced by leading New York papers, makes its favorable outcome more certain. There is no doubt that the mere authorization of the project itself will have an immediate and heartening effect upon all Northwest business.

Basic Strength of the Northwest.

By E. A. PURDY, Vice-President of Wells-Dickey Co. of Minneapolis.

The Northwest can take sound satisfaction in the knowledge that it is times of stress which demonstrate the basic strength in a country or a business firm. Unquestionably the agricultural Northwest during the past eight years has passed through adverse conditions which would be the undoing of any section of country which was not inherently strong and sound.

The general prosperity of this region to-day attests the virility of our trade territory. It is not unreasonable to assume that we are at the bottom of the dip and that our upward swing will come sooner than can now be anticipated and last through a long period of vastly more prosperous times.

President Coolidge's veto of the McNary-Haugen bill is for the moment the subject of principal discussion in business and agricultural circles. His position being so well known in advance, the veto was not unexpected. Following it, there are already rumors of Southern and Western consolidation looking toward active effort for tariff revision downward.

Trade reports from west of the Mississippi are varied. Spring weather appears from reports to be accelerating wholesale distribution in the Central and Southwest, larger house and road sales being reported last week than during the previous one, although totals were slightly under those of last year. Some improvement was also reported from these districts in collections as compared with a year ago.

In the Northwest, according to the Minneapolis Reserve Bank reports, wholesale and retail business were both slightly less last month than in January of last year. Loadings of less than earlots increased slightly and full earloads decreased in about the same proportion—another indication of the continuing of the cautious hand-to-mouth policy prevailing in trade circles.

Last week a conference of jobbers was held in Chicago to consider the so-called hand-to-mouth buying by retailers and others. One of the features of the conference was the calling of attention to the fact that net profits by American corporations last year exceeded the value of all crops by \$1,000,000 and wage earners secured an average of \$1,000,000 per day more than farmers. When the country was largely agricultural seasonal buying was only natural, due to the slow turnover, while now, with labor drawing high wages, the demand is fairly continuous and the call is for mass production and a quick turnover, not only on the part of the retailer, but also the manufacturer.

The Investment Situation in the Northwest— Scraping the Bottom.

By ALMON A. GREENMAN, Vice-Prest. Northwestern Trust Co., St. Paul.

The outlook for the investment situation in the Northwest, or the Ninth Federal Reserve District, at this time can hardly be considered as improved over the corresponding period of last year. Failures of banks and so-called banks have continued in increasing numbers, with the inevitable result of tying up millions of dollars of depositors' money, a large amount of which will never be repaid. These failures, of course, result in the withdrawals of deposits from well-managed and conservative institutions that would otherwise find themselves in a sound and liquid condition. Not all of these withdrawals have found their way back to other banks or into investments. In Minnesota alone since Jan. 1 1922, 218 banks have been closed and 49 reopened, and for 1926 alone 78 have been closed and only 4 reopened. There undoubtedly remain more to be closed, not only in Minnesota but throughout the Ninth Federal Reserve District. Until this situation is corrected it will hang as a pall over the entire Northwest.

According to figures compiled by the Ninth Federal Reserve District, debits to individual accounts declined 8% under 1925, retail sales and general merchandise 10% under 1925, and securities sold 6% under 1925. Wholesale and manufacturing totals were substantially under the 1925 figures.

The farmers of the Northwest, while greatly disappointed in their crop returns for the year, were considerably benefited by the increased movements of livestock to market, which fact offset considerably the decline in crop production due to unfavorable weather conditions. Yet it has been estimated that the farmers' cash income received from his 1926 crop was 30% less than that of 1925, or approximately \$122,000,000, which has reduced his purchasing power considerably.

In view of the failure of the McNary-Haugen bill to receive the President's sanction, it may not be amiss to state that in general the prosperous and successful farmer in the Northwest is not and never has been in favor of farm legislation that would result in Government price-fixing and control.

With the above outline of general conditions in the Northwest, it is clear to be seen that the investment situation does not hold out any more favorable prospects for 1927 than for 1926, and yet, because of the lessons the country banker has learned in the past and because of the very unfavorable conditions of many loans he has made on lands, he has become more conservative, is investing more carefully in bonds, and as rapidly as possible is liquidating his frozen assets to reinvest in liquid short-time securities.

The private investor in large numbers has felt the reaction caused by these unfavorable conditions, and rather than invest at this time, has kept his surplus funds in liquid shape, but with a return of confidence he will soon be in the market for sound investments.

Issuance of municipal bonds in this territory has been greatly restricted during the past year. A wave of economy has spread over the States and Legislatures now in session are reducing expenditures and refusing to pass laws authorizing bond issues for new projects. All municipal subdivisions are refusing to incur further indebtedness and are paying off and anticipating where possible old issues.

We have been and are "scraping bottom," but feel the worst is over and good business and prosperity are ahead of us.

Agricultural Conditions in the Northwest.

[From the BUSINESS SURVEY of Lane, Piper & Jaffray, Inc., Minneapolis.]

The Department of Agriculture's report of livestock on farms Jan. 1 is now at hand. The combined totals for Minnesota, the Dakotas and Montana show a decrease in numbers of 3% from a year ago. The largest decrease was 10% in beef cattle, due to the drying up of pastures and ranges. Dairy cattle and swine decreased 2% each, while sheep and horses increased 1% each. It is noteworthy that beef cattle were sold in preference to dairy stock. Intention to maintain the dairy industry is further indicated by the fact that heifers to be kept for milking increased 5%. Sheep decreased in Montana but increased in the other three States, indicating an eastern movement. As a net result of changes in prices and numbers, the livestock inventories of Minnesota farmers represented larger values than a year ago in all departments except horses.

There has been a great deal of uncritical discussion about the buying power of farmers in this district. A figure commonly used as representing buying power is the hypothetical value of all crops as of Dec. 1. This figure for 1926 as compared with 1925 showed a decrease of 12% for Minnesota and 22% for the four States of the Ninth Reserve District. The trouble with the figure is that it includes feed crops, which are not sold for cash, and it omits livestock products.

Paul H. Kirk, Agricultural Statistician for Minnesota, has made an effort to estimate the actual cash income from products marketed by the farmers of this State. His figures are as follows:

	1925.	1926.
Crops.....	148,000,000	122,000,000
Livestock.....	142,000,000	164,000,000
Dairy products.....	134,000,000	134,000,000
Eggs.....	26,000,000	25,000,000
Total.....	450,000,000	445,000,000

The results do not strictly represent the income of calendar years because some grain is not sold till the following year. Furthermore, it is difficult to estimate average prices received. But after making these allowances, it is significant that the 1926 total shows a decrease of only slightly over 1% from 1925. Comparable data for the other States is not available.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 4 1927.

It cannot be said that the condition of trade and industry in the United States at the present time is altogether satisfactory. It is disappointing in some sections, while in others it is fair. Stormy weather has interfered with trade both at the West and the South as well as the East. The rather strange occurrence of snowfalls in the Carolinas of 11 to 18 inches and the more or less snow in the far Southwest as well as heavy falls in parts of the West, have naturally hampered business by putting the roads in poor condition and leading people to defer purchases. Wholesale trade under such conditions is naturally feelings its way. This applies to the jobbing trade also. There are some bright spots to be sure. The cotton textile industry is making a better showing than it did in January. Very large sales of gray goods have been made here this week and sheetings are $\frac{1}{2}$ to $\frac{1}{4}$ c. higher. There is a good business in rayon goods. Some increase in the sales of iron and steel is reported. The output of iron and steel is about as large as it was a year ago. Prices of automobiles, on the other hand, have been cut and the output is smaller than at this time in 1926. Rubber has advanced with a better demand at home and abroad. Lately some increase in the output of tires has been reported. A noteworthy increase in the stock of rubber at London had only a transient effect. Crude oil has declined, and gasoline is lower with stocks large and competition for business keen. At American refineries it turns out the gasoline stocks on Jan. 31 were 46,058,000 barrels, an increase in a month of 9,000,000 barrels, or 4,500,000 barrels as compared with Jan. 31 last year. Stocks of crude oil on Jan. 31 proved to have been 397,673,000 barrels, an increase of 1,470,000 in a month; of refined oil the stock on that date was 128,848,000 barrels, an increase in a month of 5,400,000. To all appearance the market is overstocked. The output of coal has latterly fallen off, after some months of an unusual production of bituminous.

Wheat has advanced with a steady demand for export and indications that the farm reserves are smaller than the average for some years past, while it looks as though steady buying by Europe is imperative. There was very little export business in flour, owing to the competition of other countries. Corn has declined somewhat, with supplies abundant and demand deficient. Other grains, like oats and rye, have advanced with a steady foreign demand for American rye. It may yet prove to be an important item. The grain and cotton markets have not been influenced by the vetoing of the McNary-Haugen bill. Farm stocks of wheat show an increase over last year, though noticeably smaller than the average of recent years. Moreover, wheat exports for this season have been large enough greatly to mitigate the effect of big supplies. European crops have been deficient. Wheat is still 38 cents a bushel lower than a year ago but the difference would probably have been greater but for the unexpected foreign demand. Exports of wheat thus far this season have reached the surprising total of 327,800,000 bushels, as against 267,600,000 in the like period last season. The farm reserves of corn and oats are smaller than at this time last year. Provisions have advanced, although latterly they have met with only a moderate demand. A better business is being done in copper, with something of an upward tendency of prices. Wool has been in moderate demand and steady. Cotton has been irregular, advancing on the old crop months and declining a little on the next crop deliveries as hope seems to be dying out of any material reduction in the acreage this year with prices for raw cotton in the neighborhood of 15 cents. The soil of the cotton belt is in excellent condition, after copious rains, and not a little snow this winter. The Texas soil is in an especially promising condition, good winter rains usually presaging a good crop in that State. Coffee has advanced in an over-sold market. Brazilian prices have been firmer and the Defense Committee has decided to reduce the allotted receipts daily at Brazilian ports. Sugar has been steady, with a fair business at times, but in the main refiners have been disposed to purchase on a conservative scale, pending further events. Building shows a tendency to increase, although it has been interfered with more or less by bad weather. Building materials have met with no great

increase in the demand, however, as yet. On the Pacific Coast there is some complaint of low prices for lumber. The clothing trade in Philadelphia is better. At Detroit employment is reported as 223,409, an increase for the week of 1,033, although the total is 48,500 smaller than at this time last year. It turns out that bank clearings in February increased over the same month last year a little more than 4% as contrasted with a decrease in January. Compared with that month last year of 5%. The woolen goods trade is still slow. But there is a better demand for spring and summer silk piece goods. Raw silk has been steady with a moderate trade. An interesting development is a moderate falling off in the mail order trade. It is supposed to be traceable not merely to bad weather but to some decrease in buying capacity of the farming districts at the West and the South, because of relatively low prices for their products.

The stock market met with a check to-day from a fear of an extra session of Congress to consider the deficiency bill and other legislation after an unseemly filibuster. Money was easy at 4% however and bonds were firm. February transactions in stocks were over 22% larger than in the same month last year. Car loadings make a good showing but they are swelled by coal shipments fearing a soft coal strike in April. The situation in China of course grows more and more interesting if not graver. But for some reason London is said to be looking for a more satisfactory development of events there in the near future. There can be no doubt that the attitude of the United States towards China is strictly correct, namely that of neutrality as between the North and the South, while taking affective measures to protect American nationals, and not remaining it is hoped wholly indifferent to the safety of other nationals in an extreme emergency.

The Committee on Labor and Industries of the Massachusetts Legislature is giving the question of modification of the 48-hour law consideration. The New Hampshire Legislature has defeated the proposed 48-hour law by a vote in the House of 216 to 118. Amoskeag Mills stock coincidentally rose one point in Boston. Pittsfield, Mass., wired that the Beaver Mills of North Adams, employing about 350 hands, manufacturing cotton fabric for automobile tires, were closed as a result of a strike. In Lowell, Mass., the textile situation is gradually improving. Lowell is helping cotton and worsted mills by rigid economy in the city government and there is an expectation of reduced taxation. Somersworth, N. H., reported that night work in the bleachery of the Great Falls Manufacturing Co. will start at once. The plant has been working at capacity during days for several months past. A proposed amendment to the Texas constitution exempting textile mills from taxation for a period of fifteen years, has passed to a third reading in the lower House of the Legislature. The amendment has already been adopted in the Senate, and, if passed, the proposal will be submitted to a vote of the people. They are learning from New England. Passaic, N. J., wired that, accepting the promise of the mill officials of the United Piece Dye Works not to discriminate against former workers, 150 Lodi strikers in that borough have formally called off the strike in force for about one year.

In England sales of yarns and cloths still run ahead of current production, putting more business on mill books. Some weavers are well sold to the end of the year. Spinning margins are slowly increasing. Reports from France indicate that the outlook there is a little more favorable, although business is still poor. German cotton mills are running, it is said, at 100% and have goods sold ahead for three months. Montgomery Ward & Co.'s sales for February were 4.4% below those of February last year, being \$14,184,130, against \$14,844,720. The sales for the first two months of the year showed a decrease of 9.2% as compared with the same period last year. Sears, Roebuck & Co.'s sales in February totaled \$20,966,269, a decrease of \$456,288. For the two months of the year the sales fell \$966,920, to \$43,046,542. Substantial gains in department and chain store sales and general wholesale trade for the New York district are reported. The "Hardware Age" said: "Current business has shown a slight improvement over a week ago and it is expected that further impetus will be given to staple lines within the next few weeks."

Heavy snowfalls occurred on March 1 in Colorado with snow slides of 10 to 100 feet blocking highways and railroads. Seven inches of snow fell in Wyoming and from 2 to 4 inches in other Mountain States. Flurries prevailed in the Dakotas, Nebraska, Kansas and Missouri and the Upper Mississippi Valley States. A three-inch snowfall was recorded in the Texas Panhandle while a cold rain was general over the State. The Carolinas had 11 to 18 inches. The Government issued figures showing a heavy snowfall in the mountains, and indicating a big flow this spring from streams draining the continental Divide. From 10 to 175 inches were reported in the Cascades of Oregon and Canada, 30 to 102 inches in Northwest Wyoming and Eastern Idaho and 113 inches in the Sierras of Central California.

Here the weather has latterly been cold and windy. On the 3d inst. it was 13 to 28 degrees at New York with an average temperature 11 degrees below that for the same date for 45 years past. Incoming shipping was delayed or damaged by a Northeaster along the whole Atlantic Coast. High tides prevailed and gales caused heavy damage to property as far north as Boston. Floods occurred on Long Island. The storm reached New Hampshire. To-day it was passing out into the Atlantic and warmer weather was promised. On the 3d inst. it was 18 to 20 degrees in Boston, 22 to 40 in Cincinnati, 30 to 36 in Chicago, 22 to 28 in Cleveland, 16 to 24 in Portland, Me. and 18 to 42 in St. Paul. To-day it was 20 to 36 degrees here; Chicago yesterday was 24 to 36; St. Paul, 30 to 42; Milwaukee, 24 to 40.

Federal Reserve Board's Summary of Business Conditions in the United States—Larger Volume of Production in January as Compared with December.

Industrial activity has been slightly larger since the turn of the year than at the close of 1926, says the Federal Reserve Board in its summary of business conditions in the United States, made public Feb. 27. The Board adds that seasonal liquidation of Reserve bank credit has been in unusually large volume, owing chiefly to the inflow of gold from abroad, and conditions in the money market have been easy. Wholesale prices have continued to decline, the Board notes, its further summary of conditions stating:

Production.

Output of factories was larger in January than in December, but smaller in January 1926 or 1925. Mineral production, though somewhat below the December level, continued in unusually large volume, reflecting the maintenance of production of bituminous coal, crude petroleum and copper. Manufacture of pig iron and steel, which was sharply curtailed in December, increased in January and February. Automobile output was increased considerably from the unusually low level of production reached last December, but the number of passenger cars produced since the beginning of the year has been smaller than for the corresponding period of the past four years. The textile industries have continued active since December without, however, showing the usual seasonal increase.

Building contracts awarded in 37 States during the first seven weeks of the year were smaller in value than those for the same period of 1926. Decreases have been largest in New York and in the New England, South-eastern and Northwestern States, while increases occurred in the Middle Atlantic and Central Western States. By types of building, contracts awarded for residential and industrial building in January showed large reductions as compared with December and with January 1926, while contracts for commercial buildings were larger than a month or a year ago.

Trade.

Retail trade showed more than the usual seasonal decline between December and January. Sales of department stores were in about the same volume as a year ago, while those of mail order houses were 7% smaller. Wholesale trade declined in nearly all leading lines in January and was considerably smaller than a year ago. Inventories of department stores were reduced less than is customary and at the end of the month were in about the same volume as in January 1926. Stocks of merchandise carried by wholesale firms increased slightly, but continued in smaller volume than in the corresponding month of the previous year. Freight car loading declined by somewhat more than the usual seasonal amount between December and January but, owing chiefly to heavier shipments of coal this year, weekly loadings since the beginning of the year were larger than for the same period of 1926. Shipments of merchandise in less than car load lots were also slightly larger than last year, but those of most basic commodities were smaller.

Prices.

The general level of wholesale prices declined fractionally in January, according to the index of the Bureau of Labor Statistics, considerable advances in prices of livestock being somewhat more than offset in the total by decreases in nearly all other commodity groups included in the index. Prices of non-agricultural products, as a group, declined to the lowest level since early in 1922. In February there were decreases in the price of iron and steel, non-ferrous metals bituminous coal, grains and hides, while prices of cattle, sheep, cotton and gasoline increased.

Bank Credit.

Commercial loans of member banks in leading cities continued to decline during the four weeks ending Feb. 16, although at a less rapid rate than in earlier weeks, and in the middle of February the volume of these loans was about \$270,000,000 below the seasonal peak reached in the middle of November, though about \$200,000,000 above last year's level.

Loans on securities also declined during the period, while the banks' investment holdings increased somewhat.

The volume of Reserve bank credit remained during the four weeks ending Feb. 23 near the low level reached at the end of January. Liquidation of

Reserve bank credit since the high point of last December has been in excess of \$500,000,000, the unusual extent of this reduction being due chiefly to the large inflow of gold from abroad. Total bills and securities of the Reserve banks on Feb. 23 were about \$200,000,000 smaller than on the corresponding date of last year.

Easier money conditions in February were reflected in a decline in the rate on prime commercial paper from 4¼ to 4% after the first week of the month.

Business Indexes of Federal Reserve Board.

The Federal Reserve Board presents as follows under date of March 2 (for the first time) the new index of industrial production together with index of manufactures and minerals. Description of this index and monthly figures from 1919 to date was given in the Federal Reserve Bulletin for February and March 1927 and was referred to in our issue of a week ago, page 1140:

INDEX OF INDUSTRIAL PRODUCTION. (Adjusted for seasonal variations. Monthly average 1923-25 = 100.)								
1927.			—1926—			1927.		
Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Total.....	106	105	106	106	106	106	102	116
Manufactures.....	104	103	108	108	105	109	103	103
Minerals.....	117	120	93	93	93	96	100	100
Bituminous.....	122	124	115	115	113	113	112	112
Anthracite.....	98	111	3	3	93	98	100	100
Petroleum.....	120	121	100	100	92	63	114	114
Iron ore.....	*	*	*	*	97	100	92	92
Copper.....	115	112	107	107	95	94	114	114
Zinc.....	116	119	114	114	117	119	109	109
Lead.....	119	125	114	114	135	135	116	116
Silver.....	112	109	99	99	117	112	116	116
Tobacco mfrs.....					114	110	108	108

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919 = 100.)						
1927.			—1926—			
Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Jan.
Total.....	92.4	94.1	96.3	101.9	107.8	107.0
Iron and steel.....	88.7	90.4	91.9	93.8	99.1	98.3
Textiles—Group.....	95.2	95.0	97.3	105.3	103.3	108.1
Fabrics—Group.....	97.6	97.5	99.1	107.6	109.8	110.4
Products.....	92.2	91.9	95.0	102.6	102.0	105.3
Lumber.....	97.6	97.1	98.3	100.6	111.8	105.8
Railroad vehicles.....	79.8	82.3	84.6	84.6	91.9	85.8
Automobiles.....	104.2	104.0	130.2	94.1	111.5	136.0
Paper and printing.....	108.8	110.7	107.5	150.3	154.7	145.5
Food, &c.....	85.1	86.7	86.5	99.3	102.1	100.1
Leather, &c.....	88.5	87.1	87.9	90.0	88.5	89.7
Stone, clay, glass.....	109.6	117.9	114.4	129.5	147.6	136.9
Tobacco, &c.....	73.5	81.8	80.4	76.2	88.4	86.0
Chemicals, &c.....	77.6	77.8	76.9	107.0	109.1	102.2

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.			Retail Trade.		
1927.	—1926—		1927.	—1926—	
Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Total.....	74	78	78		
Groceries.....	73	80	77		
Meat.....	76	71	79		
Dry goods.....	72	71	79		
Shoes.....	45	60	43		
Hardware.....	81	99	86		
Drugs.....	113	110	111		
Dept. store sales:					
Adjusted.....			131	146	130
Unadjusted.....			114	234	114
Dept. store stocks:					
Adjusted.....			139	138	141
Unadjusted.....			123	128	125
Mail order sales:					
Adjusted.....			110	138	118
Unadjusted.....			107	165	116

* No figures available for these months.

Price Movements of Principal Countries Approaching More Stabilized Condition According to New York Trust Co.—Bill for Stabilizing Prices Through Federal Reserve System.

Out of 16 of the principal countries of the world, 12 show a decline in the price level at the end of 1926 as compared with 1925, according to the "Index" published by the New York Trust Co., made public under date of Feb. 25. We quote as follows what the company has to say:

As one by one the countries of the world have stabilized their currencies upon a gold basis, the commodity price level has gradually declined. This decline has been particularly noticeable during the past year. The prominent exceptions to the 1926 trend are France, Italy, Belgium and Poland where financial reorganization is very recent or incomplete.

Currency stabilization, therefore, has been one of the fundamental causes for a change in the direction of the price movement. It is closely connected with the fact that the growth of the world's gold supply has not kept pace with the demands made upon it; and this declining gold production should have a consequent depressing effect on prices. And the expansion of credit systems and credit instruments in the smaller countries is a third fundamental influence upon the price level.

The downward trend of prices in some of the principal countries of the world is shown in the following table from the United States Department of Labor:

INDEX OF WHOLESALE PRICES IN PRINCIPAL COUNTRIES. (1913 or 1914=100)				
Country—	1923.	1924.	1925.	1926.
United States.....	153.7	149.7	158.7	152
Belgium.....	497	573	558	704.9
Bulgaria.....	2,525	2,823		2,835.3
Czecho-slovakia.....	977	997	1,001	945.1
Denmark.....	201	226	200	144.4
Finland.....	1,095	1,100	1,129	1,084.4
France.....	419	489	551	708
Germany.....	95.1	122.5	130.4	123.1
Italy.....	575	585	690	711
Netherlands.....	151	156	155	144
Norway.....	232	267	263	199.7
Spain.....	172	183	188	180.3
United Kingdom.....	159.1	166.2	159.7	147.4
Japan.....	199	206	202	181.2
China.....	156.4	153.9	159.4	161.2
India.....	181	182	163	160.5

After a war and the inflation that usually accompanies it, there is a tendency for prices to return near the pre-war level. This movement in the past two years has been so gradual that it has virtually amounted to stabilization, and its benefits upon industry have been marked. The current year will probably continue the trend of 1926.

Prices More Stable Here.

In the United States prices have consistently been more stable than in Europe. Nevertheless, the past decade has witnessed wide price fluctuations which have wrought considerable hardship upon industry. For successful operation, prices, if not stabilized, must at least maintain a consistent and moderate trend.

The Federal Reserve System has of late exercised an important influence on the steadying of the price level. Although price stabilization is not mentioned in the Federal Reserve Act, it has always been regarded as one of the possible benefits from the System. By raising or lowering the rediscount rate, by buying or selling government securities in the open market, the Federal Reserve Banks can regulate to some extent the amount of money and credit available to business. This in turn reacts upon prices.

There is at present before the House Committee on Banking and Currency a bill which would amend the Federal Reserve Act so as to mention specifically the power of stabilizing prices. Referring to the rediscount functions of the Federal Reserve System, the proposed amendment states that these shall be fixed with a view towards accommodating commerce and "promoting a stable price level for commodities in general. All the powers of the Federal Reserve System shall be used for promoting stability of the price level."

Can Only Influence Price Level.

The bill gives no new powers to the Federal Reserve Banks and, indeed, merely puts in writing what has been widely discussed. It does not, however, make price stabilization any easier of accomplishment. While hardly anyone will object to the desirability of a stable price level, there is considerable doubt as to whether it is as practicable as the amendment might lead the public to believe. The Governor of the New York Federal Reserve Bank indicated that he was in sympathy with the idea, but realized that there would be times when price stabilization would be quite beyond the power of the System to secure.

At such times, there is, of course, a danger of public criticism which would be all the more acute if price stabilization were defined as one of the Federal Reserve's duties. It would be unfortunate if the success or failure of the System should be judged on the basis of the stability of the price level.

Monthly Business Indexes of Department of Commerce —January Output of Raw Material Below That of December.

Presenting on March 1 its monthly indexes of production, stocks and unfilled orders, the United States Department of Commerce says:

Production.

The output of raw materials was smaller in January than in December, but greater than a year ago, increases over January 1926 being registered in all groups except forest products, which declined. Manufacturing production, after adjustment for differences in working time, showed no material change from the previous month, but was lower than a year ago. As compared with last year, all groups were lower except textiles, non-ferrous metals, leather, chemicals and oils, and tobacco, which showed increases. As compared with the previous month, decreased activity was registered in textiles, lumber, leather, chemicals and oils, and stone and clay products, other groups showing increases.

Commodity Stocks.

Stocks of commodities held at the end of the month after adjustment for seasonal conditions were lower than in December 1926. Stocks of raw foodstuffs, although showing lower holdings than in the preceding month, were larger than a year ago, while other raw materials for manufacture showed larger stocks than in either prior period. Stocks of manufactured foodstuffs were smaller than in either the previous month or January 1926, while other manufactured commodities were held in larger quantities than in either prior period.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the preceding month, a decline in the index for iron and steel being offset by an increase in building materials. As compared with last year, the index of unfilled orders was lower, each group showing the same trend.

The index numbers of the Department of Commerce are given below:

	Dec. 1926.	Jan. 1927.	Jan. 1926.
<i>Production (Index numbers 1919=100)—</i>			
Raw materials—total.....	140	122	111
Minerals.....	150	146	122
Animal products.....	126	110	107
Crops.....	149	122	109
Forestry.....	106	95	108
Manufacturing, grand total (adjusted).....	113	113	122
Total (unadjusted).....	113	113	122
Foodstuffs.....	102	107	108
Textiles.....	116	115	108
Iron and steel.....	119	127	140
Other metals.....	142	168	167
Lumber.....	127	121	137
Leather.....	82	80	75
Paper and printing.....	118	119	122
Chemicals and oils.....	210	198	179
Stone and clay products.....	115	89	95
Tobacco.....	104	115	110
Automobiles *.....	103	147	188
Miscellaneous.....	86	85	121
<i>Commodity Stocks (Index Numbers 1919=100) (unadj.)</i>			
Total.....	189	188	165
Raw foodstuffs.....	273	272	218
Raw materials for manufacture.....	204	190	181
Manufactured foodstuffs.....	68	70	72
Other manufactured commodities (adjusted for seasonal element).....	192	197	175
Total.....	186	182	167
Raw foodstuffs.....	303	256	228
Raw materials for manufacture.....	160	177	169
Manufactured foodstuffs.....	70	69	74
Other manufactured commodities.....	182	201	179
<i>Unfilled Orders—</i>			
Total (1920=100).....	47	47	61
Iron and steel.....	39	38	48
Building materials.....	78	84	114

* Included in miscellaneous group.

Upward Trend of Real Estate Market Index in January.

Real estate market activity for January showed a decided upward trend, according to the index of activity compiled

monthly by the National Association of Real Estate Boards. The latter's advices state:

The index, which is based on official records of transfers and conveyances recorded in 41 typical cities, registered 170 for the month just past. This is a rise of 15 points from the index for December.

The January figure is 14 points under the index figure for January of 1926. However, in making this comparison the Association points out that the January 1926 figure, together with the February index number of the same year which rose one point higher, constitute by far the highest point registered in any month in the 11 years covered by its records.

Semi-Annual Survey of Real Estate Market—Less Activity as Compared with Previous Year—Selling Prices Firm.

The ninth semi-annual survey of the real estate market, issued under date of Dec. 31 1926 by the National Association of Real Estate Boards, says in part:

Less activity at this time than a year ago but with selling prices holding firm; a slight increase in the shortage existing in each of the three types of structures studied, single family dwellings, apartments and business buildings; a barely perceptible change from June of 1926 in the residential rental situation; increased stabilization of rents for centrally-located business and office space as well as in outlying districts; money generally easy with interest rates continuing steady, epitomizes the present situation as given in reports received from 304 member boards by the National Association of Real Estate Boards in the ninth semi-annual survey of the real estate market, just completed.

The real estate market during 1926 showed a remarkable degree of activity as reflected by the index of the activity of the real estate market published by the National Association and based upon the number of real estate transfers and conveyances recorded in 41 typical cities, the index figures for January and February reaching a peak not exceeded by any other month in the period studied. The course of the index figure for this entire period, January 1926 to January 1927, is shown in Chart I. [This we omit.—Ed.] While the general trend of the index has been downward from this peak, with the exception of the months of June and July, when another decided but lower peak appeared, the total number of transfers and conveyances recorded in 1926 exceeded slightly the total for 1925, and preliminary reports for the month of January 1927, show that the index for that month will show a decidedly upward trend, reaching approximately 170.

The Market Situation.

While the situation in the real estate market for the country as a whole did not show great change, 29% reporting the market more active this year than last, 31% the same and 40% less active, as against 42%, 37% and 21%, respectively, for last year, in some sections of the country marked changes have occurred. The Central Eastern section, for example, as well as Canada showed decidedly increased activity over a year ago, in the former section 48% reporting the market the same and 24% better this year with corresponding figures for December of last year of 25% and 17%. At this time last year 58% of the reports from this section showed the market to be less active, while this year the percentage was 28%, a change of 30% for the better. An even greater improvement in the market was indicated by the reports received from the Canadian boards, none reporting the market more active in December 1925, while this year the figure was 86%.

The North Atlantic and South Eastern sections reported the greatest lessening of activity, 60% of these reporting from the former section indicating a less active market than the previous year and 71% from the latter. Other sections of the country showed less drastic changes.

Classified according to size of cities, those with population of from 100,000 to 200,000 showed the greatest increase in activity, 30% this year reporting a more active market as against 19% for last year.

Detailed figures for the country, classified by size of cities and by sections, are given in Table I.

Table I.—Percentage of Cities Reporting Various Degrees of Activity in the Real Estate Market Classified by Size of Cities and by Sections Compared with December 1925.

<i>Section and Size of City.</i>	<i>Less Active.</i>	<i>Same.</i>	<i>More Active.</i>	
Totals.....	304	40	31	29
North Atlantic.....	60	22	18	
Central Eastern.....	28	48	24	
South Eastern.....	71	25	4	
South Central.....	22	22	56	
Great Lakes.....	36	44	20	
North Central.....	36	32	32	
Mountain States.....	12	63	25	
Pacific States.....	13	38	49	
Canada.....	14	--	86	
Cities over 500,000.....	67	22	11	
Cities between 200,000 and 500,000.....	56	22	22	
Cities between 100,000 and 200,000.....	40	30	30	
Cities between 25,000 and 100,000.....	31	43	26	
Cities under 25,000.....	35	32	33	
District boards.....	50	29	21	

No appreciable decline in selling prices is shown for the country as a whole; 48% of all boards reporting stated selling prices this year to be the same as last, 24% higher, and but 28% lower, and in some sections of the country the percentage reporting prices to be higher than a year ago is large. Outstanding examples are the South Central section, 47% reporting selling prices higher, the Pacific States, 50% reporting higher prices, and Canada, 43%.

According to size of cities, the group showing the largest percentage of those reporting prices to be higher was that of over 500,000 population, where the percentage reporting was 50%, while 67% of this same group reported the market less active. In contrast to this, the group showing the largest percentage of those reporting prices to be lower is that between 100,000 and 200,000 population, 39% of this group reporting this condition while this group was the one showing greatest gain in market activity. Detailed figures on selling prices will be found in Table II.

The Building Situation.

The steadily diminishing building shortage of the past few years is slightly retarded as shown by the analysis of the reports received, as for each of the types of structures studied an increase in those reporting a shortage is shown, the percentage of cities reporting present shortages for single family dwellings being 29%, apartments 33% and business buildings 19%, as compared with 17%, 15% and 12%, respectively, for June of 1926. As compared with December of 1925, however, the shortage has been further decreased.

Table II.—Percentage of Cities Reporting Movement of Selling Prices, Classified by Size of City and by Sections, Compared with December 1925.

Section and Size of City.	Higher.	Same.	Lower.
Totals.....	24	48	28
North Atlantic.....	19	48	33
Central Eastern.....	17	52	31
South Eastern.....	12	46	42
South Central.....	47	32	21
Great Lakes.....	16	56	28
North Central.....	6	50	44
Mountain States.....	13	62	25
Pacific States.....	50	39	11
Canada.....	43	43	14
Over 500,000.....	50	20	30
Between 200,000 and 500,000.....	22	43	35
Between 100,000 and 200,000.....	28	33	39
Between 25,000 and 100,000.....	20	50	30
Under 25,000.....	25	51	24
District boards.....	17	60	23

The largest shortage of single family dwellings exists in the Pacific States section, where the percentage reporting this condition is 44%. Of apartments, the South Eastern and South Central sections show the largest shortage, the figures being 45% for the former and 44% for the latter. The South Central section also shows the greatest shortage in business buildings, 25% of the reports indicating such a shortage. 56% of the district boards reporting show a shortage of single family dwellings; the greatest need for apartments as well as for business buildings exists in the cities of under 25,000 population. None of the cities of over 500,000 population reporting show any shortage of apartments or business buildings, while but 33% report a shortage of single family dwellings. Detailed figures will be found in Table III.

Table III.—Percentage of Cities Reporting Shortage or Over-building of Certain Types of Buildings, Classified by Size of Cities and by Sections.

Section and Size of City.	Single Family Dwellings.		Apartments.		Business.	
	Overbuilt		Overbuilt		Overbuilt	
	Yes	No	Yes	No	Yes	No
Totals.....	21	79	29	71	19	81
North Atlantic.....	27	73	23	77	21	79
Central Eastern.....	33	67	16	84	43	57
South Eastern.....	13	87	33	67	16	84
South Central.....	11	89	35	65	12	88
Great Lakes.....	25	75	22	78	13	87
North Central.....	29	71	21	79	28	72
Mountain States.....	13	87	33	67	15	85
Pacific States.....	14	86	44	56	14	86
Canada.....	17	83	29	71	28	72
Cities over 500,000.....	33	67	29	71	100	0
Between 200,000 and 500,000.....	56	44	100	0	44	56
Between 100,000 and 200,000.....	31	69	12	88	35	65
Between 25,000 and 100,000.....	22	78	21	79	22	78
Under 25,000.....	17	83	37	63	5	95
District Boards.....	3	97	56	44	3	97

The Rental Situation.

The residential rent situation shows very little change over that of a year ago and practically none over that of June 1926. This year the percentage of those reporting stationary rents was 66%, those reporting higher rents 11%, and those lower 23%, while in December 1925 the figures were 64%, 9% and 27%, and for June 1926, 65%, 24% and 11%, respectively.

Rentals for centrally-located business and office space show greater stabilization in December than in June 1925, 53% of those reporting stating rentals for central business property to be the same and 73% for central office rents. In the outlying districts, 63% report business rents and 75% office rents to be the same. The greatest variation occurs in centrally-located office space, where 35% of the boards reporting indicate higher rents and 12% lower.

C. L. Bradley of Union Trust Co., Cleveland, on "Why Prices Are Declining."

C. L. Bradley, Vice-President and Executive Manager of the Union Trust Co. of Cleveland, is writing monthly for "Finance and Industry" (the banking and industrial monthly paper of Cleveland) a monthly business review which has been attracting attention. In a discussion as to "Why Prices Are Declining" Mr. Bradley says in part:

From reports show held in New York, and of our own automobile show here in Cleveland, we note that while the quality of the product is not lowered and is, in many cases, bettered, some prices have shown a downward tendency.

We have seen a decrease in prices of agricultural products, particularly wheat and cotton, and have anticipated a decrease in textile prices as a reflection of the falling of the cotton price.

Steel prices are reported as softening somewhat, and it is not expected that coal prices can long remain at their present levels.

We might continue at great length, listing various specific price declines. These declines are by no means confined to basic commodities, but extend into the wholesale and retail fields.

Many of our economists and business forecasters, in commenting upon the situation, have said, simply, "We are in a period of declining prices." This is, however, a mere statement of fact, and is not an explanation.

Some are inclined to draw an analogy between current times and the years following the Civil War. Prices, they point out, fell following the Civil War, and inasmuch as we are in a post-war period, we may expect prices likewise to decline at the present time. This, however, is not an explanation but is merely a parallel.

Others, who adhere closely to the theory of business cycles, state merely that we are in that period of the cycle in which falling prices are characteristic, but this statement likewise shows no causes or reasons for the phenomenon of price declines.

The fact is that almost everybody has been more or less inclined to accept our present period of declining prices in much the same way as they accept the seasons or the weather.

But economic conditions are, after all, largely man-made; and it would seem at least interesting not merely to endeavor to accept a cycle of falling prices as one would accept a rainy December or a cold June, but rather to endeavor to probe into the underlying causes, and attempt to determine what is bringing about this widespread downward price trend.

In endeavoring to analyze this situation the first major factor to bear in mind must be the fact that price declines are by no means confined to this country, but that declines in the United States are apparently largely parallel to those in Europe and other foreign nations, and may be interpreted, to a certain extent, as the result of a common general cause. This cause, we believe, is the gradual return of Europe to the gold standard and the expectation of further progress in this respect within the near future. In this connection it is interesting to note that Dwight Morrow of J. P. Morgan & Co. has expressed the opinion that during 1927 France and Italy would be added to the list of those nations operating on a gold standard.

Allowing for the return of European countries to the gold standard as a fundamental reason for price declines both in Europe and in America, it nevertheless seems possible that we may in this country have certain internal factors which are also contributing to this tendency. An attempt to determine what these factors are may prove of interest.

If there were at present any lack of general purchasing power in this country it might be a simple matter to say that prices are going down because the people cannot afford to spend as much as was formerly the case. But we know that the general purchasing power of the country has not been impaired, and that even such immediate losses in purchasing power as may be attributed to declines in agricultural products, and to seasonal unemployment, are not sufficient to account for price declines. In fact, we have witnessed, during the last year, the paradox of a constantly mounting purchasing ability on the part of the public, as evidenced by steadily growing savings accounts, co-existent with a steady downward progression of prices.

It seems to us that many commentators have put the cart before the horse in discussing this question. They have said we are in a cycle of declining prices, therefore:

We must keep inventories low, and buy from hand to mouth.

We must exercise more efficiency in production, eliminate waste, and cut internal costs.

Our margins of profit will be smaller, and therefore we must rely on greater volume.

Therefore, we are entering upon an age of mergers and consolidations, which eliminate duplication of effort, and make possible the production of a product of standard quality at lower price.

Now it is interesting to reverse this point of reasoning and see whether we cannot, by that reversal, arrive at a possible explanation of the reason why we are in a cycle of declining prices. This reversal is quite simple. We merely put the horse before the cart, where it belongs, and say:

For some years past we have maintained small inventories and bought from hand to mouth, thereby decreasing our carrying charges, and so enabling us to produce at less cost and sell at a lower price.

We have made every effort to eliminate waste and to operate with the utmost efficiency within our institutions, and thereby cut down the cost of doing business. This has also enabled us to lower the prices of our products.

Realizing the economy of mass production, we have endeavored to do a volume business, which has made possible production at less cost, and thereby enabled us still further to lower our prices.

Pursuing this policy to its logical consequence, we have, in many lines of business, adopted the principle of consolidation, thereby eliminating many unnecessary duplications of effort, utilizing still further mass production methods, and so making possible once more a lowering of consumer prices.

Therefore, considering the four methods above mentioned whereby it has been possible for us to reduce prices of the things we make and sell, what could be more natural but that we should now find ourselves in a cycle of declining prices?

In short, this phenomenon of falling prices is not, as a lawyer would say, "an act of God"—it is not merely something which has happened to us, like the weather—it is man-made. We have made it ourselves. It is not a cause—it is a result.

Criticizing this point of view you may say, "This theory may well apply to industrial production; but what about basic commodities, particularly agricultural commodities?" I cannot see any essential difference in this respect between agricultural or basic commodity production, and industrial production. Prices of agricultural commodities appear to have decreased very naturally as a result of more efficient mass production, more efficient transportation, and more efficient co-operative marketing than was the case in years past. In short the same volume of man-power and dollar-power has produced a greater volume of food.

In fact, this same idea may well be applied to the credit situation. The Federal Reserve System of the country has made possible volume production of credit with less waste, and with greater efficiency, than was formerly the case. Hence, the price of credit has declined.

In the industrial field there are two particular examples of the manner in which efficiency of production, volume business and the application of the consolidation principle have decidedly raised the quality of a product at the same time that they have decreased its price—examples which are familiar to everybody in the course of his daily personal experience. These two products are the automobile and the radio receiving set. What has been going on in these two industries with unusual rapidity is, in my opinion, illustrative of what is going on in the industrial field in general, though at a much slower and steadier pace, and with much less public comment.

What conclusion, then, may we draw from this point of view?

We may say that modern business, left to itself, free from disturbing outside influences which may throw it out of balance, operates in the direction of supplying commodities of equal or better quality at a lower price.

This is not such a startling conclusion as it might seem at first glance. Certainly this has been the avowed purpose of all our modern inventions—our labor saving machinery our efficiency measures and our scientific investigations. Certainly our ultimate goal has been to raise the general standard of our living. During the past few years we have accomplished this quite naturally, not by the raising of wages, but by the lowering of prices.

During the period immediately following the war, business was thrown out of balance by an abnormal demand for goods, and prices rose. Inflation followed. Immediately thereafter, while we were paying for our holiday, there was a very real tightness of credit, the purchasing power of the country was lessened, and prices fell because people did not have the cash with which to buy. It seems evident, however, that our recovery from war conditions was practically complete two years ago. During the last two years business has therefore been free to continue its own natural pace without being beset by unbalancing influences from the outside. Its natural pace has been in the direction of rapid turn-over, elimination of waste, volume business and consolidations—for the simple reason that all of these things are, in the nature of them, fundamentally sound business practices. And because we have followed these principles—because we

have been able to produce the same article for less money—prices are naturally lower.

Guaranty Trust Co. of New York Sees Recovery in Business.

Moderate expansion has taken place in general business activity in recent weeks notwithstanding the adverse influence of extremely severe weather in numerous localities, states the current issue of the "Guaranty Survey," published Feb. 28 by the Guaranty Trust Co. of New York. While an upward movement is usual at this time of year, nevertheless the definite appearance of revival is reassuring at present, since the comparatively slow progress made in January occasioned some uneasiness as to the probable trend of business in the near future, the "Survey" continues. "Although recent reports tend to show that the present level of activity is scarcely as high as that which prevailed at this time last year, they also indicate that a gradual but distinct recovery is under way, and hence that the declines of recent months need not be regarded as marking the advent of a long period of curtailment.

Activities Slightly Below Year Ago.

A level of general trade not far below that of the early weeks of last year is indicated by the amount of commercial check payments, as measured by debits to individual accounts by member banks of the Federal Reserve System in 140 cities, not including New York. Although the actual total for the year to date is about 1% larger than that for the corresponding period in 1926, this increase is hardly sufficient to reflect even the normal growth of business during the year. On the other hand, the lower level of commodity prices that now prevails would seem to show a somewhat larger gain in the physical volume of trade.

A similar trend is indicated by the comparison of railway freight car loadings. Aside from shipments of coal, which have been unusually large for several weeks because of the fear of a strike in the union mines in April, all classes of loadings have been smaller so far this year than a year ago with the exception of ore and of merchandise and freight in less-than-carload lots.

Level of Activities Under That of Year Ago, but Improvement in Business Since December Seen by Franklin Fourth Street National Bank of Philadelphia.

In its business forecast, presented in its March letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia states that, "although marked by uncertainty in many important industries, the first two months of 1927 have brought gradual, but unmistakable, recovery over the slow pace of December. The level of activities is under that of one year ago, and spring trade is unfolding slowly, says the bank, which adds:

Yet business records disclose that the balance of developments has been toward improvement since the year began.

Among the most important favorable factors weighing in the trade situation have been the definite gains in iron and steel production; decided expansion in some textile trade; the increase in freight movements; the greater purchase of equipment by the railroads; the rise of automobile production from recently depressed levels; the strength of securities, and the continuance of easy credit.

Conditions with an unfavorable tinge include the increase in business failures, the drop in building construction, the recession of wholesale prices, and the disparity between agricultural and industrial prices. It may be noted that while commercial defaults are customarily higher at the start of the year, January failures were the greatest in number of any January since 1922.

Declining commodity prices have constituted one of the most characteristic tendencies of the new year. It is notable, however, that agricultural prices, following pronounced weakness in 1926, recently have held relatively more firm than have industrial values. Cotton particularly has displayed encouraging strength. The decline of industrial prices has resulted from pressure exerted by buyers. They were able to take advantage of the traditional slowness of activities and hesitation in sentiment of the year's early weeks.

Another unfavorable possibility has been the threatened strike of soft coal miners. Even before wage negotiations were begun in February, between operators and mine-worker representatives, large coal consumers were preparing for the eventuality of a strike. Stocks of coal in January amounted to 55,000,000 tons, against 43,000,000 tons six months before.

In addition to large stocks, industries had additional insurance against coal shortage in case of a strike in the large amount of non-union coal mined. Two-thirds of all the soft coal produced in the country during the closing weeks of 1926 came from non-union mines, and nearly two-thirds of all the miners employed were working without union supervision.

January industrial employment was 3% below January 1926, but pay-rolls are now expanding with advance of the season.

Dun's Report of Failures in February.

A seasonal decline in the number of failures in the United States invariably begins in February, and the total reported to R. G. Dun & Co. for last month is 2,035. This is 17.4%

below the 2,465 commercial defaults of January, but a part of this substantial decrease is accounted for by the fact that February is the shortest month of a year, and is made still shorter by holidays. Comparing with the 1,801 insolventcies of February 1926, an increase of 13% appears, although some allowance should be made for the larger number of firms and individuals now engaged in business.

Like the number of failures, last month's liabilities of \$46,940,716 show a falling off from the \$51,290,232 of January, the reduction being 8.5%. On the other hand, the amount for February exceeds by 37.4% the \$34,176,348 of the corresponding month of 1926. There were more large defaults last month than a year ago, those for \$100,000 or more of indebtedness in each case numbering 54, against 44 in the earlier year, and the liabilities of last month's large insolventcies approximated \$25,200,000, as compared with only about \$13,500,000 for such failures in February 1926. The defaults of unusual size supply 53.7% of last month's aggregate indebtedness, while in February, last year, the large insolventcies provided 39.6% of the total liabilities of all failures.

Monthly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1927.	1926.	1925.	1927.	1926.
February	2,035	1,801	1,793	\$46,940,716	\$34,176,348
January	2,465	2,296	2,317	51,290,232	43,661,444

When the February statement of failures is examined in greater detail, it is seen that the manufacturing class makes a favorable comparison with the returns for the corresponding period of 1926. Thus, last month's 411 manufacturing defaults are below the 447 similar insolventcies of February 1926, and the liabilities of \$10,518,450 show a moderate decrease from the \$10,822,319 of the earlier year. On the other hand, last month's 1,508 failures among traders are considerably above the total of 1,282 reported for that class a year ago, while there is an increase in last month's indebtedness to \$23,405,612, from \$20,317,275 in February, 1926. Relatively the most unsatisfactory record, however, is made by the class embracing agents, brokers, &c., defaults in such lines numbering 116 and involving \$13,016,654, as compared with 72 similar insolventcies for \$3,036,754 in February, last year. The liabilities among agents, brokers, &c., supply practically 28% of the aggregate of all failures last month.

Further analysis of the February insolvency returns shows fewer defaults than in that month of last year in nine of the fifteen manufacturing classifications; namely, iron, foundries and nails, woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, paints and oils, leather, shoes and harness, glass, earthenware and brick, and miscellaneous. For cottons, lace and hosiery, and paints and oils, no failures were reported for February, this year. The exhibit for the trading division, however, is less satisfactory. The number of insolventcies among grocers is unchanged from that of February 1926, but nine of the remaining fourteen classifications show increases. The five groups disclosing decreases are tobacco, &c., clothing and furnishings, hardware, stoves and tools, paints and oils, and jewelry and clocks.

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY 1927.

Manufacturers.	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries and nails...	6	11	4	\$117,425	\$1,202,600	\$69,600
Machinery and tools...	29	26	29	806,964	1,103,472	403,457
Woolens, carpets & knit g'ds	1	6	6	20,000	327,800	353,700
Cottons, lace & hosiery...	—	2	—	—	250,000	—
Lumber, carp'ters & coopers	67	52	33	2,219,941	1,192,850	595,822
Clothing & millinery...	33	54	44	1,232,200	917,410	701,178
Hats, gloves & furs...	8	11	4	108,000	152,000	56,461
Chemicals & drugs...	7	1	8	116,407	15,000	843,600
Paints & oils...	—	5	1	—	307,900	4,900
Printing & engraving...	28	18	18	428,007	542,200	656,061
Milling & bakers...	42	34	52	557,115	260,393	692,782
Leather, shoes & harness...	9	17	12	1,096,200	317,599	653,007
Liquors & tobacco...	6	5	5	59,563	43,453	21,800
Glass, earthenware & brick...	1	7	8	38,900	63,339	364,547
All other	174	198	185	3,707,728	4,126,293	9,917,199
Total manufacturing	411	447	409	\$10,518,450	\$10,822,319	\$15,334,214
Traders—						
General stores...	162	106	129	\$2,433,763	\$2,659,521	\$3,553,747
Groceries, meat & fish...	264	264	239	1,749,381	1,707,856	1,798,676
Hotels & restaurants...	83	80	64	909,986	3,692,800	442,372
Liquors & tobacco...	12	19	29	93,500	212,900	401,657
Clothing & furnishings...	179	211	184	2,132,881	2,524,525	2,691,392
Dry goods & carpets...	134	90	110	3,742,795	1,512,352	3,252,885
Shoes, rubbers & trunks...	78	55	65	877,757	444,265	922,721
Furniture & crockery...	63	41	67	584,629	698,600	1,324,200
Hardware, stoves & tools...	44	47	40	1,597,568	767,590	564,556
Chemicals & drugs...	92	60	47	1,112,301	620,336	402,505
Paints & oils...	5	7	3	92,700	71,463	22,400
Jewelry & clocks...	39	41	41	585,139	650,593	621,415
Books & papers...	13	9	7	270,572	45,400	63,704
Hats, furs & gloves...	12	10	13	176,500	80,667	132,400
All other	328	242	247	7,046,140	4,628,497	4,872,209
Total trading	1,508	1,282	1,285	\$23,405,612	\$20,317,275	\$21,066,839
Other commercial	116	72	99	\$13,016,654	\$3,036,754	\$3,721,964
Total United States	2,035	1,801	1,793	\$46,940,716	\$34,176,348	\$40,123,017

Railroad Revenue Car Loadings Continue Heavy by Reason of Large Coal Movement.

Revenue freight loaded the week ended on Feb. 19 totaled 960,873 cars, according to reports filed Mar. 1 by the carriers with the Car Service Division of the American Railway Association. The latter's statement says:

Compared with the corresponding week last year, this was an increase of 28,592 cars, while it also was an increase of 34,987 cars over the corresponding week in 1925. The total for the week of Feb. 19 was, however, a decrease of 7,444 cars below the preceding week this year.

Coal loading for the week of Feb. 19 totaled 213,794 cars, an increase of 43,881 cars over the same week last year and 48,178 cars above the corresponding week in 1925.

Grain and grain products loading totaled 43,453 cars, an increase of 525 cars over the corresponding week last year and 2,265 cars above the same week in 1925. In the Western districts, grain and grain products loading totaled 27,288 cars, an increase of 618 cars above the same week last year.

Miscellaneous freight loading totaled 326,473 cars, a decrease of 5,007 cars below the same week last year and 175 cars under the corresponding week two years ago.

Live stock loading amounted to 27,542 cars, an increase of 488 cars above the same week last year but 3,332 cars below the corresponding week in 1925. In the Western districts alone live stock loading totaled 20,728 cars, an increase of 225 cars above the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 257,882 cars, an increase of 2,060 cars over the corresponding week last year and 3,704 cars above the same week two years ago.

Forest products loading totaled 68,887 cars, 8,564 cars below the same week last year and 14,192 cars under the same week in 1925.

Ore loading amounted to 10,481 cars, 475 cars above the corresponding week in 1926 but 523 cars below the same week two years ago.

Coke loading totaled 12,361 cars, a decrease of 5,266 cars under the same week last year and 938 cars below the same week two years ago.

All districts reported increases in the total loading of all commodities compared with the corresponding week in 1926, while all except the Central Western showed increases over the same week in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Week ended Feb. 5.....	970,892	914,491	929,130
Week ended Feb. 12.....	968,317	917,625	903,935
Week ended Feb. 19.....	960,873	932,281	925,886
Total.....	7,424,831	7,192,653	7,215,900

New York Federal Reserve Bank's Indexes of Business Activity.

The following is from the March 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

January changes in business activity and general distribution were mixed compared with the previous month and with January 1926. Bank debits in 140 centers outside of New York City, which have been found to closely follow changes in the general volume of trade, increased after allowance for seasonal variation to about the level of a year ago. Car loadings of merchandise and miscellaneous freight compared somewhat more favorably with those of a year ago than in December, and loadings of the heavier commodities remained larger than a year ago, due chiefly to much larger movements of coal and coke.

In distribution to the consumer, department store sales continued slightly larger than a year ago, but mail order sales which reflect largely purchasing by rural communities, showed more than the usual seasonal decline from December and were 7% smaller than a year ago. Other indexes of business activity such as advertising, postal receipts, employment, stock trading, and building permits all were lower than in December or in January 1926.

In the following table this bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes.

(Computed trend of past years=100.)

	1926.			1927.
	Jan.	Nov.	Dec.	Jan.
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	110	108	105	106
Car loadings, other.....	100	113	112	104
Exports.....	82	96	92	90p
Imports.....	130	124	117	116p
Grain exports.....	47	70	63	---
Panama Canal traffic.....	97	84	84	---
Distribution to Consumer—				
Department store sales, 2d Dist.....	97	102	107	104
Chain store sales.....	97	98	101	94
Mail order sales.....	12*	120	138	117
Life insurance paid for.....	99	117	121	101
Real estate transfers.....	110	100	---	---
Magazine advertising.....	103	111	103	99
Newspaper advertising.....	107	108	103	100
General Business Activity—				
Bank debits, outside of N. Y. City.....	114	106	108	115
Bank debits, New York City.....	128	112	126	132
Bank debits, 2nd Dist. excluding N. Y. City.....	110	102	103	107
Velocity of bank deposits, outside of N. Y. City.....	106	99	101	108
Velocity of bank deposits, New York City.....	120	115	124	127
Shares sold on New York Stock Exchange*.....	186	146	195	159
Postal receipts.....	97	98	105	94
Electric power.....	109	113	116	---
Employment in the United States.....	104	102	101	100p
Business failures.....	97	111	110	103
Building permits.....	149	137	135	130
New corporations formed in New York State.....	128	112	114	114
General price level.....	188	185	186	185

* Seasonal variation not allowed for.

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Seasonal Increase in Wholesale Trade in New York Federal Reserve District in January.

Wholesale trade in the New York Federal Reserve District in January showed a seasonal increase over December, especially in the apparel trades, but remained substantially smaller than a year ago, according to reports from repre-

sentative dealers in fifteen important lines, says the Federal Reserve Bank of New York in its March 1 "Monthly Review of Credit and Business Conditions." The bank goes on to say:

Men's clothing and dress sales continued smaller than last year, but sales of women's coats and suits showed the first increase since last summer. Silk goods sales remained well below those of a year ago and shoesales were considerably smaller, following increases in most recent months. Actual quantity sales of cotton goods in January are reported to have been large, but probably due to lower prices this year, dollar sales continued smaller than last year.

Diamond sales showed a large decline from the high level of January 1926 and sales of jewelry, drugs and hardware were considerably smaller. Machine tool sales, however, were somewhat larger than a year previous for the first time since last summer, paper sales continued larger, and stationery sales showed little change.

Stocks of groceries and cotton goods at the end of January were smaller than a year ago, but stocks of hardware and diamonds and jewelry were larger.

Commodity.	Percentage Change Jan. 1927 from December 1926.		Percentage Change January 1927 from January 1926.			
	Net Sales.	Stock end of Month.	Net Sales.	Stock end of Month.	Collections.	Acc'ts Receivable.
Groceries.....	-10.7	-0.7	-10.3	-4.8	-7.8	-11.0
Men's clothing.....	+39.0	---	-22.4	---	-0.4	+0.1
Women's dresses.....	+28.9	---	-14.3	---	-18.3	-3.0
Women's coats and suits.....	+96.7	---	+3.5	---	-8.6	0
Cotton goods—Jobbers.....	-30.5	+20.3	-6.6	-8.6	-4.6	-13.5
Commission.....	-5.6	---	-10.5	---	---	---
Silk goods.....	+8.8	---	-11.9	---	-6.9	-8.6
Shoes.....	-42.4	+27.7	-11.6	-0.4	-13.3	-6.0
Drugs.....	+11.3	---	-8.4	---	---	---
Hardware.....	-36.4	+6.9	-7.6	+7.9	+8.1	-1.9
Machine tools.....	-2.2	---	+4.6	---	---	---
Stationery.....	+0.2	---	-0.2	---	-1.7	-0.3
Paper.....	+2.3	---	+3.6	---	-12.5	-11.7
Diamonds.....	+2.9	+0.6	-35.1	+13.3	+2.7	+0.4
Jewelry.....	-69.8	---	-11.4	---	---	---
Weighted average.....	+9.4	---	-10.4	---	-8.4	-5.0

Department Store Sales in New York Federal Reserve District in January Above Those of Year Ago.

The Federal Reserve Bank of New York reports that total sales of leading department stores in this district in January were somewhat above those of a year ago, but conditions in the different localities varied considerably. In its March 1 "Monthly Review" the bank continues:

Sales of Westchester stores continued much larger than a year previous and moderate increases continued to be reported from New York City, Newark and Bridgeport, but sales of stores in northern New York State, the Capital district and the Hudson River Valley showed the largest decreases in a number of months, and sales in Buffalo and Syracuse also were considerably smaller. Apparel store sales averaged 4% larger than in January 1926 but mail order sales were 7% smaller.

Stocks of merchandise on hand in department stores at the end of the month were slightly smaller than a year ago and the rate of stock turnover was higher. Collections on charge and installment accounts were somewhat larger than in January of last year but charge accounts outstanding at the end of the month averaged 10% higher for all reporting stores, while installment accounts receivable averaged only slightly larger.

Locality.	Percentage Change, Jan. 1927 from Jan. 1926.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York.....	+4.5	-1.1	+4.8	+8.7
Buffalo.....	-6.2	-9.4	+3.3	+9.2
Rochester.....	-0.8	+4.5	+14.5	+20.2
Syracuse.....	-8.2	-18.0	---	---
Newark.....	+4.3	+3.5	+25.2	+25.6
Bridgeport.....	+3.1	+1.5	---	---
Elsewhere.....	-4.7	+0.5	-1.8	+7.3
Northern New York State.....	-12.3	---	---	---
Central New York State.....	-4.6	---	---	---
Southern New York State.....	+1.4	---	---	---
Hudson River Valley District.....	-11.3	---	---	---
Capital District.....	-13.4	---	---	---
Westchester District.....	+14.5	---	---	---
All department stores.....	+2.8	-1.3	+6.6	+10.4
Apparel stores.....	+4.0	+9.0	---	---
Mail order houses.....	-7.2	---	---	---

* Exclusive of installment accounts.

Comparisons of January sales and stocks of merchandise on hand at the end of the month in the principal departments with those of a year previous are shown in the following table:

	Net Sales Percentage Change January 1927 from January 1926.	Stock on Hand Percentage Change Jan. 31 1927 from Jan. 31 1926.*
Books and stationery.....	+19.0	+4.6
Toys and sporting goods.....	+13.2	-6.2
Men's furnishings.....	+8.7	-0.7
Linens and handkerchiefs.....	+8.6	+2.7
Women's ready-to-wear accessories.....	+6.4	+4.2
Shoes.....	+6.4	+1.1
Furniture.....	+6.2	+3.1
Hosiery.....	+5.6	-5.3
Women's and misses' ready-to-wear.....	+5.3	-2.1
Toilet articles and drugs.....	+5.3	-1.0
Luggage and other leather goods.....	+4.1	-0.1
Men's and boys' wear.....	+3.9	+2.3
Silverware and jewelry.....	+3.0	-6.9
Cotton goods.....	+1.3	-9.8
Home furnishings.....	-1.0	+5.0
Silks and velvets.....	-1.3	-13.2
Woolen goods.....	-19.7	-31.7
Musical instruments and radio.....	-30.9	-8.0
Miscellaneous.....	-3.1	-9.4

Chain Store Sales in New York Federal Reserve District During January 14% More Than Year Ago.

According to the March 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at

New York, "total sales of reporting chain store systems in January were nearly 14% larger than a year ago, or about the same increase as in December. Variety and drug chains continued to report largest gains over last year, followed closely by grocery systems. Ten-cent and tobacco chains also reported moderate increases, but shoe and candy sales were somewhat smaller, following increases in most recent months. Sales per store in a majority of lines were smaller than in January 1926, but owing to considerably larger sales in variety and grocery stores, the average for all types of stores was nearly 5% larger." The following figures are supplied by the bank:

Type of Store.	Percentage Change Jan. 1927 from Jan. 1926.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+9.2	+16.9	+7.1
Ten-cent	+7.2	+7.0	-0.2
Drug	+30.8	+20.0	-8.2
Tobacco	+4.4	+5.5	+1.0
Shoe	+10.3	-5.0	-13.9
Variety	+3.8	+20.2	+15.7
Candy	+2.8	-5.2	-7.9
Total	+8.6	+13.8	+4.8

Business Conditions in Philadelphia Federal Reserve District—Moderate Recession Continues.

The Philadelphia Federal Reserve Bank reports that "the moderate recession in business which first became evident in November has continued since the first of the year, and the current rate of commercial and industrial activity in the Philadelphia Federal Reserve District is now somewhat below the high level prevailing in the early part of 1926." The Bank goes on to say:

Factory employment in Pennsylvania, New Jersey and Delaware, in January, was 4.4% below the high point reached in October and, although January witnessed a slight increase in the number employed, the level in that month was 1.5% under that of a year earlier. Wage payments, which furnished a better measure of industrial activity, have fallen off 9.9% from the October figure, but are only 2.7% below the same period of last year.

The anthracite industry has also experienced a slackening in operations and sales of late, especially in domestic sizes. Mild weather and fairly heavy supplies of household coal have resulted in curtailed buying and some price weakening, but in steam sizes a fairly active market continues. Bituminous operations have continued at a high rate to supply heavy demands for storage in anticipation of a possible strike, but spot prices have weakened further. Building operations in the district have increased with the approach of spring but permits issued in January were in much smaller volume than a year earlier. Building material dealers are receiving a fair volume of orders, although current business in paint and lumber is under last year's volume and prices have had further recessions. The real estate market is quiet and there has been a slack demand for rented houses and apartments.

Distribution of goods, as evidenced by freight shipments, wholesale and retail trade, has been in reduced volume since the first of the year. Freight car loadings in the Allegheny district have declined seasonally from the December volume and during the current year have exceeded last year's total for the same period by only 3.3%, and this was due largely to heavy shipments of coal. Retail sales of our reporting stores were seasonally much smaller than in December and declined 4.7% below the total for the same period of 1926. In wholesale trade total business was about 1% smaller than in January of last year, and decreases were reported in all lines except groceries and drugs. Business payments as reflected by the volume of debits in the principal cities were 3.2% larger in January, 1927, than in 1926—a smaller increase than in previous months.

The textile industries in the district have been only moderately active and in most cases current sales and quotations have been lower than those of last year. Trading in cotton goods has quickened somewhat of late and prices of raw cotton, yarns and grey goods are a little higher. Operations are at 70 to 80% of capacity. In the wool industries mill operations have also been at about this rate and, although demand is not very active, sales are ahead of last year. Prices of wool and wool goods are also lower than in the same period of 1926. Spring demand for silk products has become evident, but in this industry as well the volume of sales and level of quotations is lower than last year. Full-fashioned hosiery for women continues to sell actively but business in other grades of hosiery is quiet. Carpets and rugs have met with only fair demand.

In the leather products industries there has been a good demand for goat-skins, colored kid and sole leather but inactive buying of other grades of hides. Orders for shoes have been received in larger volume but current demand is somewhat less than last year.

Makers of mechanical rubber goods are meeting with only fair demand and price weakness has developed. Tire producers are more active with the approach of spring. Cigar producers report continued good business at steady prices.

City Conditions.

Declines from last year's business volume occurred in most of the cities in the district, although there were several exceptions. In the Reading area large increases were reported in factory employment and wage payments and in value of building permits, but debits, retail sales and savings were smaller than in January 1926. Philadelphia, Johnstown and York were the only other cities to show gains in productive activity, and in York retail sales also were larger. In either of the thirteen areas retail business was smaller than last year, but debits showed gains in all areas but Allentown, Johnstown, Lancaster, Reading and York. As compared with December, usual seasonal changes occurred; there were large declines in retail sales and debits in practically all cities and in most cases a slackening of factory activity evidenced by reduced employment and smaller pay-rolls.

Retail Trade.

Preliminary reports showing an increased volume of sales in the first fortnight of February over the total for the same period of last year virtually offset those showing decreased business. Several firms report recessions in prices, although the general level of retail quotations continues unchanged. Owing partly to stormy weather during the last two weeks of January,

retail sales in this district for that month dropped 4.7% from the volume of a year before. Smaller sales by department stores are greatly responsible for this decrease, men's and women's apparel and credit stores showing substantial increases over sales in January 1926. Pronounced gains occurred in the sale of silverware and jewelry, leather goods, women's coats, furs, juniors' and girls' ready-to-wear, silk and muslin underwear, negligees, aprons and houses dresses, toys and sporting goods, whereas marked declines are noted in woolen and cotton dress goods, women's suits, sweaters, millinery, knit underwear, furniture, beds, mattresses and springs, musical instruments and radio. Collections in January were nearly 11% heavier than a year before, but outstanding orders at the end of that month were about 12% below the total on the same date of 1926. Stocks also were slightly lighter.

Electric Power Business in Philadelphia Federal Reserve District Moderately Active—January Sales 21% Above Those of Year Ago.

The Federal Reserve Bank of Philadelphia reports that business in electric power is moderately active. January sales of electricity both for lighting and for power purposes were 3% above the December total and nearly 21% over those of a year before. Consumption of electric power by industries increased about 24% and by municipalities 24% over that of January 1926. Residential and commercial demand for lighting exceeded last year's total by 16%. Production of electricity by 12 systems in this district, though somewhat smaller in January than in December, surpassed the output in January 1926 by more than 18%. Rated generator capacity also increased nearly 11% above that of a year ago. The Bank supplies the following table:

Electric Power Philadelphia Federal Reserve District (12 Systems)—	January 1927.	Change from December 1926.	Change from January 1926.
Rated generator capacity	1,340,000 k.w.	-0.2%	+10.9%
Generated output	422,788,000 k.w.h.	-3.2%	+18.3%
Hydro-electric	18,210,000 k.w.h.	-22.4%	+84.8%
Steam	344,352,000 k.w.h.	-1.7%	+14.4%
Purchased	60,226,000 k.w.h.	-3.9%	+29.8%
Sales of electricity	341,620,000 k.w.h.	+3.0%	+20.9%
Lighting	83,522,000 k.w.h.	+8.3%	+14.2%
Municipal	9,466,000 k.w.h.	-2.5%	+1.7%
Residential and commercial	74,056,000 k.w.h.	+9.9%	+16.0%
Power	219,321,000 k.w.h.	+0.3%	+20.5%
Municipal	2,068,000 k.w.h.	+13.9%	+24.2%
Street cars and railroads	53,343,000 k.w.h.	-1.8%	+11.2%
Industries	163,910,000 k.w.h.	+0.9%	+23.8%
All other sales	38,777,000 k.w.h.	+8.6%	+43.3%

Merchandising Conditions in Chicago Federal Reserve District—Decline in Wholesale and Department Store Trade.

With regard to merchandising conditions in its district, the Federal Reserve Bank in its March 1 "Monthly Business Conditions Report" says:

Wholesale Trade.

January business in all five lines of wholesale trade reporting to this bank declined from December with the exception of drugs, sales of which increased somewhat. Collections and accounts outstanding were smaller in the monthly comparisons, but as against January 1926 shoes showed increased accounts outstanding and groceries, hardware and shoes reported better collections. Stocks, as compared with December, were larger for all lines; in the yearly comparison increases were indicated only in hardware and shoes.

Groceries.

Heavy snows generally interfered with trade, resulting in a sales decline of 11.1% from December, though a gain of 1.3% was recorded over January a year ago, according to reports received from 37 wholesale grocers in this district; individually, only six firms showed larger sales than in December. Collections, seasonally slow, dropped 18.2% from December, but increased 3.0% over January 1926. Outstandings were smaller in both comparisons, and stocks, while declining 11.3% from a year ago, increased 1.6% over the end of December.

Hardware.

Business of wholesale hardware dealers was likewise retarded by weather conditions in most sections of the district. Total sales of 16 reporting firms declined 22.0% from December and 8.4% from a year ago; receivables were smaller in both comparisons; stocks increased 8.6 and 7.0%, respectively; and collections, while 34.1% under those of December, were 3.0% larger than in January 1926.

Dry Goods.

According to reports received from 14 wholesale dry goods dealers, sales, outstanding accounts and collections all declined as compared with December and a year ago. Decreases amounted to 8.8 and 12.8%, respectively, in sales, 3.4 and 2.6% in outstandings, and 37.7 and 9.2% in collections. Stocks increased 16.2% over December with only two firms showing decreased inventories, but were 17.2% smaller than a year ago, all firms but one contributing to the decline.

Drugs.

Sales of 10 wholesale drug firms increased 4.7% in January over the previous month, but fell 6.3% below those of a year ago. Stocks, 6.9% larger than in December, were approximately the same as in January 1926; outstanding accounts decreased by 4.6 and 12.2% in the two comparisons; and collections dropped 25.3% and 6.6%, respectively. Individually, all firms showed declines in the last item as compared with December.

Shoes.

Eight reporting dealers showed average declines in sales of 13.1% from December and of 1.8% from a year ago, although four firms reported increases in the monthly and five in the yearly comparison. Stocks were larger than for either the previous month or a year ago. Both outstanding accounts and collections decreased from the December figures, the percentage declines being 12.7% and 39.1, but increased by 1.2 and 5.1, respectively, over the figures of January 1926.

Department Store Trade.

According to reports received from 84 firms, the usual post-holiday trends were evident in department store trade for the month of January. Sales

decreased 53.7% from December, with all stores registering declines; collections were 19.3% larger, seven-eighths of the firms reporting increases; receivables declined 17.0%; and stocks were reduced by 4.5%. Sales represented 26.0% of average stocks for the month as compared with 27.5% a year ago. Orders for new goods at the end of the month amounted to 7.0% of total 1926 purchases.

January sales decreased 3.2% from a year ago. Only three other declines have occurred in this comparison over a period of two years. Stocks were 1.2% smaller than on Jan. 31 1926; collections and outstanding accounts were larger by 6.0 and 12.3%, respectively.

Retail Furniture Trade.

Total furniture sales during January, as reported by 23 department stores and 29 retail furniture dealers, declined 37.6% from December and 0.9% from January a year ago. Stocks on Jan. 31 were 5.0% below the end of the year but 4.3% ahead of Jan. 31 1926. According to the reports of furniture stores, outstanding accounts decreased 4.5% from the previous month and increased 20.8% over a year ago. Collections were 8.1% smaller than in December, but gained 7.0% over January 1926. Installment sales fell off 38.1% from December and 0.3 from January last year, while collections on these sales increased 1.4 and 11.1%, respectively.

Retail Shoe Trade.

Retail shoe sales of 35 stores declined 49.1% from December and 1.6% from January 1926. Individually, only two firms showed larger sales than in the preceding month and about one-half reported increases over a year ago. The ratio of accounts outstanding to sales stood at 103.8 for January, as compared with 84.3 for December and 102.4 for the corresponding month of last year. Stocks and collections decreased in both the month-to-month and yearly comparisons.

Industrial Employment Conditions in Chicago Federal Reserve District—Gain Shown in Detroit.

Discussing industrial employment conditions in the Chicago Federal Reserve District, the Monthly Business Conditions Report, dated March 1, of the Federal Reserve Bank of Chicago, says:

The downward trend in manufacturing activity that has continued since last September, persisted through the early weeks of 1927, and by the middle of January had brought employment 1.3% below the volume of a month earlier. With the exception of the textiles group, all of the reporting industries registered declines either in the number of employees, in the amount of payrolls, or, as was most often the case, in both of these items. The gains reported for the textile industry were the result of increased activity in the manufacture of men's and women's clothing, an increase which is lagging behind the usual requirements of the season. A sharp drop in construction operations, as well as in the automobile industry, was accompanied by dullness in many other lines, as in the output of iron and steel, of lumber, and stone, brick, and cement. Under the "metals and metal products" group, an aggregate decline was registered for the third consecutive month; the losses for electrical apparatus, and agricultural implements were especially heavy. Declines were general for the industries included under food products, although returns available for the latter half of the month indicate a substantial improvement in the meat packing industry.

Reports received from the Employers' Association of Detroit and covering employment at that city, show a steady gain since the low point that was reached the latter part of December. Early in February, the reported volume of employment was 4.1% higher than at the beginning of the year and about on a level with last October; the comparison with a year ago still shows a reduction of about 17%. While there are other indications of an upward trend in manufacturing activity since the middle of January, the reports from the free employment offices continue unfavorable, the number of applicants increasing steadily in ratio to available positions. In Illinois this ratio was 214% at the close of January, as compared with 155 for December, and was the highest since January 1922. For Indiana the ratio rose from 202 early in January to 213 the first week in February.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners Week Ended—			Total Earnings Week Ended—		
	Jan. 15 1927.	Dec. 15 1926.	% Ch'ge.	Jan. 15 1927.	Dec. 15 1926.	% Ch'ge.
All groups (10).....	354,318	358,831	-1.3	\$8,938,597	\$9,217,106	-3.0
Metals & metal products (other than vehicles)...	150,120	151,754	-1.1	3,587,315	3,709,571	-3.3
Vehicles.....	32,089	32,339	-0.8	869,059	899,762	-3.4
Textiles & textile products	26,477	26,180	+1.1	659,138	619,933	+6.3
Food & related products.	44,690	45,964	-2.8	1,158,351	1,167,661	-0.8
Stone, clay, & glass prod'ns	12,769	13,878	-8.0	363,188	400,667	-9.4
Lumber and its products.	29,657	30,197	-1.8	695,710	767,094	-9.3
Chemical products.....	8,645	8,384	+3.1	216,914	225,846	-4.0
Leather products.....	16,750	16,974	-1.3	353,892	369,781	-4.3
Rubber products.....	3,066	3,026	+1.3	75,765	79,491	-4.7
Paper and printing.....	30,055	30,135	-0.3	959,265	977,300	-1.8

Manufacturing Activities in Chicago Federal Reserve District—Increase in Wholesale Distribution of Automobiles in Middle West.

Gains in shoe production and shipments and in automobile production and distribution are reported by the Federal Reserve Bank of Chicago in its summary of manufacturing activities and output contained in its March 1 "Business Conditions Report," which thus reviews the situation:

Shoe Manufacturing, Tanning and Hides.

January shipments of shoes by 30 factories in the Seventh District exceeded current production by 6.7%; both items increased in volume over a year ago. For the calendar year 1926 production and shipment figures reported to this bank gained 0.9% and 2.1%, respectively, over 1925. The number of stock shoes reported on hand Feb. 1 by 27 of the companies was equivalent in the aggregate to 76.9% of the quantity distributed by them during January. Unfilled orders on the books of 21 concerns provided for approximately six weeks' future business at the current forwarding rate.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JANUARY 1927 FROM PREVIOUS MONTHS.

	-Per Cent Change From—	
	December 1926.	January 1927.
Production.....	-12.4	+6.6
Shipments.....	+3.4	+10.0
Stock shoes on hand.....	-5.9	-16.2
Unfilled orders.....	-8.6	-10.4

Leather production showed little change in January from the previous month, and the total value of sales billed to customers failed to equal that for December, according to reports from representative tanners in the Seventh District. Quotations ranged from steady to slightly firmer.

The sales of packer green hides and calf skins at Chicago declined in quantity from December. Prices strengthened somewhat in January and then tended to ease early in February.

Automobile Production and Distribution.

A rise over December was recorded in automobile production for January, passenger cars manufactured in the United States aggregating 196,973, an increase of 43.4%, while truck output totaled 37,157, a gain of 30.6%. In the comparison with January a year ago, passenger car production was less by 27.2%, but trucks showed an increase of 24.6%.

Wholesale distribution of automobiles in the Middle West increased seasonally in January over the preceding month, but sales remained below the corresponding month of last year; retail sales declined in both comparisons. Although stocks of new cars in the hands of dealers increased over those held at the end of the year, the gain was smaller than usual for Jan. 31 over Dec. 31, and they were less in the yearly comparison for the first time since September 1925. Sales made on the deferred payment plan during January by 32 dealers averaged 40.4% of their total retail sales for the month, which compares with a ratio of 44.1 for December and with 47.3 in January 1926.

MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN JANUARY 1927 FROM PREVIOUS MONTHS.

	-Per Cent Change From—		-Companies Included—
	December 1926.	January 1927.	December 1926.
New Cars—			
Wholesale:			
Number sold.....	+32.2	-23.1	36
Value.....	+31.4	-27.3	36
Retail:			
Number sold.....	-20.0	-30.7	84
Value.....	-23.7	-22.4	84
On hand Jan. 31:			
Number.....	+12.1	-7.0	55
Value.....	+9.5	-3.8	55
Used Cars—			
Number sold.....	-12.4	-3.4	85
Salable on hand:			
Number.....	+1.2	-2.5	55
Value.....	-9.4	+8.7	55

Heavy Volume of Retail Trade and Further Easement of Credit Conditions Features of Business Situation in Kansas City Federal Reserve District.

Important developments in the Kansas City Federal Reserve District thus far in 1927 were: Production of commodities in basic industries at about the level of the final quarter of 1926; some expansion in distribution of goods by wholesalers and jobbers; a heavy volume of retail trade for the season; liberal marketings of grain and live stock; further easement in the money and credit situation, and, in February, precipitation of snow and rain, providing needed moisture for the farming area. The foregoing is from the March 1 "Monthly Review" of the Federal Reserve Bank of Kansas City, from which we also take the following:

The volume of business in this district as a whole, indicated by the value of checks drawn and cashed at banks in leading cities during the first five weeks of the year, was 4.4% larger than for the like period last year.

The outstanding development in production during January was an increase in the daily average and gross output of crude petroleum, the totals passing all former daily and monthly high records. Zinc and lead ore production and shipment continued at a high rate through the early half of the month but declined in the latter part. Operations at the soft coal mines slackened to an extent and the tonnage mined was the same as reported for January a year ago. Heavier market runs of meat animals at stock yards brought an increase in operations at the packing houses, and the output of beef and pork was larger, and of mutton slightly smaller, than in January 1926. The output of flour at mills in this district fell below that for December, but was nearly 20% above the number of barrels produced in the opening month of 1926.

Building contracts awarded during the first month of the year carried a larger value than the awards made during the first month of last year, and there were indications of considerable activity in this district in the spring. The number of new buildings started in leading cities, as shown by reports of permits issued, exceeded the December total, but fell short of the number issued in January a year ago, while a decrease in the value of permits was indicative of a smaller building investment.

Distributive trade by wholesalers and jobbers expanded seasonally in January and the month's sales, combined for six reporting lines, was slightly larger than in December, but slightly smaller than in January 1926. Retail trade at department stores and single line stores exceeded the expectation of dealers, some reductions in prices being an incentive to buying by consumers. The volume of sales in dollars, while seasonally smaller than in December, was larger than a year earlier.

The situation in this district with respect to money and credits changed but slightly in recent months. Deposits in banks were in excess of ordinary requirements, and rates continued low and unchanged.

Building Conditions in Minneapolis and St. Paul with Special Reference to the Residential Building Supply and Demand—Dollar Amount of Construction Lowest Since 1921-22.

According to the Federal Reserve Bank of Minneapolis, the dollar amount of building under construction at Minneapolis and St. Paul combined, as shown by the total valuation of all building permits granted in 1926, is lower than at any time since 1921-1922. The shortage of building which developed during the war apparently has been made up in recent years of great building activity, says the "Monthly Review of the Bank" (dated Feb. 28), from which we also take the following:

The supply of dwellings for rent in Minneapolis and its suburbs as indicated by vacancies advertised in newspapers, has increased each year from 1919 to 1926, inclusive. The increase was very rapid until 1924. Since

1924 the rate of increase has been much less. The supply of furnished apartments and houses increased more rapidly than the supply of unfurnished apartments and houses in the early years of the post-war building boom. The supply of unfurnished apartments increased very rapidly from 1921 to 1924. The supply of unfurnished houses did not begin to increase until 1923, but has increased very rapidly since that time. In 1926 the advertised vacancies of unfurnished houses and furnished apartments were much more numerous than in 1925, while the advertisements of furnished houses for rent remained at the 1925 level and advertisements of unfurnished apartments decreased. The demand for dwellings of all kinds to rent as indicated by advertisements has decreased steadily from the 1920 peak to a low point in 1926.

In recent months strong evidence is shown of a reversal of these trends. Removing seasonal variations from the newspaper advertising records, there was a downward drift in the advertising of vacant dwellings, beginning with April 1926. This downward movement was interrupted in August 1926 and January 1927, but the January level of the curve is somewhat lower than the level in the spring of 1926. The most pronounced reduction in supply occurred in unfurnished houses, where the drop was precipitate from September to December 1926. The January level for this class of dwelling is nearly as low as the lowest level since the winter of 1923-1924. The supply of unfurnished apartments declined steadily from April to December 1926, but to a lesser extent than the decline in unfurnished houses. There was a pronounced upturn in the supply of the unfurnished apartments in January 1927. The supply of furnished apartments and houses, which is much less important than the supply of unfurnished dwellings, was at a level in January slightly higher than the average of the last two years. The demand for housing has shown a marked increase in the last three months, bringing the January level to the highest point since March 1925.

Rental advertising statistics for St. Paul are available only since May 1924. It is, therefore, impossible to make as complete an analysis of the housing situation in St. Paul as in Minneapolis. From the available figures, however, it is apparent that the changes in the situation of St. Paul have been much the same as in Minneapolis. There has been an increase in vacancies and a decrease in the demand for dwellings for rent from 1924 to 1926. During 1926 the increase in advertising of vacant dwellings for rent occurred in unfurnished houses and furnished apartments.

The following table gives the annual totals of rental advertising at Minneapolis and St. Paul, reduced to index numbers to facilitate comparisons between the various classes of advertising. It should be noted that the base used for Minneapolis is not the same as the base for St. Paul.

INDEXES OF RENTAL ADVERTISING IN MINNEAPOLIS AND ST. PAUL.

	Vacant Dwellings for Rent.					Dwellings Wanted to Rent.
	Houses.		Apartments.		Total Dwellings for Rent.	
	Unfur- nished.	Fur- nished.	Unfur- nished.	Fur- nished.		
Minneapolis (Base: Ave. for 1923-26 = 100)						
1919.....	44	43	16	18	23	189
1920.....	31	90	15	43	26	210
1921.....	53	75	30	71	40	184
1922.....	46	113	59	92	65	115
1923.....	67	93	78	88	79	135
1924.....	98	104	102	103	102	108
1925.....	107	100	111	98	107	83
1926.....	122	100	107	110	110	75
St. Paul (Base: Ave. for 1924-26 = 100)						
1924*.....	77	105	87	88	84	118
1925.....	98	94	102	97	99	102
1926.....	107	96	98	105	102	87

* Estimated on basis of statistics from May to December 1924.

More Than Usual Seasonal Declines in Business in San Francisco Federal Reserve District, but Levels Close to Those of Year Ago.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, in his summary of business conditions in the district issued under date of Feb. 28 states that "available evidence, both statistical and non-statistical, indicates that general business activity in the Twelfth Federal Reserve District declined by more than the usual seasonal amount during January 1927, but continued at levels approximating those of a year ago." Mr. Newton adds:

This bank's index of bank debits, which is adjusted for seasonal variations, declined from 158 (daily average 1919-1920) in December 1926 to 155 in January 1927. It stood at 154 in January 1926. The index records movements in total volume of check payments (bank debits) reported by banks in principal clearing house centres of the district, figures quite generally used as a measure of business activity.

Most agricultural areas of the district have been favored by a moderate winter season with ample rain and snowfall. Livestock are generally reported to be in good condition.

Industrial activity decreased during January. As compared with a year ago, declines were reported in lumbering, building construction and general manufacturing, while output of flour mills and other food manufacturing industries, metal mines and petroleum producers increased. Total volume of employment was slightly above the levels of January 1926.

Figures of trade at wholesale and at retail during January showed declines, not all of which could be ascribed to seasonal causes. Trade activity generally was maintained at slightly higher levels than in January 1926.

Prices of many of the district's important products, including livestock, wool, wheat and other grains, advanced during the first weeks of 1927, while prices of copper, lead, silver and lumber declined. The price level of most groups of commodities was lower than one year ago.

Seasonal and non-seasonal declines in business activity have been reflected in decreased loan accounts at member banks and in reduced discounts at the Federal Reserve banks. Commercial loans of reporting member banks in principal cities of the district were smaller by 11 million dollars, or 1.2%, on Feb. 16 than on Jan. 12. Discounts of the Reserve Bank declined by 8 million dollars, or 19.4%, during the same period. Interest rates have remained steady at moderate levels.

Automobile Models and New Prices.

Prices on three of its most popular models were reduced \$335 a piece by the Packard Motor Car Co. on Feb. 28. These are the light six-cylinder, 126-inch wheel base cars in the sedan, phaeton and roadster models, which will sell

for the new low prices of \$2,250, \$2,250 and \$2,350 respectively (f. o. b. Detroit). The small six-cylinder model was introduced seven years ago and the new price for the sedan is \$2,700 less than the cost of the car at that time. According to press dispatches, President Alvan Macauley, in announcing the reduction, said that no change will be made in the car and the three models will contain the same equipment as formerly, including four-wheel brakes. No price changes have been announced for the larger Packard six or the eight-cylinder models.

Another announcement of great importance was made by L. P. Fisher, President of the Cadillac Motor Car Co., in introducing a smaller type Cadillac to be known as the La Salle. This new car will have a wheel base of 125 inches (13 inches shorter than the Cadillac) and will be made in six body styles—a four-passenger phaeton, two-passenger roadster, convertible coupe, two-passenger coupe, four-passenger Victoria and five-passenger sedan. The bodies have been especially designed and present many distinctive features, the stream lines in the closed models giving a very graceful effect. In the open models the design presents a racy effect, being fitted with one-piece windshields, the roadster having a rumble seat and a compartment for golf clubs or other small articles. Prices are reported to range as follows: Five-passenger phaeton, \$2,495; two-passenger roadster, \$2,525; two-passenger coupe, \$2,585; two-passenger convertible coupe, \$2,635; four-passenger Victoria, \$2,635, and five-passenger sedan, \$2,685.

The Chrysler Corporation has introduced a new "60" two-passenger coupe, with rumble seat, priced at \$1,245 f. o. b. Detroit. A feature in the new car is the control of the rear window which lowers the glass out of sight.

Prices on the new Falcon-Knight motor car, first mentioned in our Dec. 25 issue, page 3242, will be \$1,095 for the four-door five-passenger sedan and \$995 for the two-door five-passenger brougham. Production, it is reported, will begin about March 15.

The Paige Detroit Motor Car Co. will offer in March its new line of eight-cylinder cars. The complete line of Paige eights will include six models—the seven-passenger touring car, \$2,295; the four-passenger cabriolet roadster, the four-passenger coupe and seven-passenger sedan, each \$2,655, and the limousine, \$2,795.

Reports from Detroit on March 2 declare that the Ford Motor Co. has abandoned the policy of reconditioning 1925 Ford cars for \$60. This policy went into effect Dec. 28 last year and included a new paint job, new upholstery and completely rebuilt motor, and carried a three months' guarantee after it left the factory.

Motor Parts and Accessory Business Show Marked Improvement.

Business in the automotive parts and accessory industry improved markedly in January, according to the Motor and Accessory Manufacturers' Association, and incomplete figures for February, says the Association underdate of Feb. 25, show that further gains have been made, bringing output and sales close to last year's high levels. The Association also states:

Particularly important was the large gain in shipments of parts and accessories for original equipment, indicating a further upward trend in car and truck production.

Original equipment makers shipped in January on a dollar basis 132% of their January 1925 shipments, as compared with 95% in December, 79% in November and 137% in January 1926. Replacement parts shipments to the trade in January, standing at 107% of January 1925, were slightly below December shipments, but were better than January 1926, when the index of shipments stood at 103. Accessory shipments to the trade increased, manufacturers reporting an aggregate volume of 79% of January 1925, as compared with 64% in December and 127% in January 1926.

Manufacturers of garage equipment also registered a large gain in January, shipments for the month standing at 140% of January 1925, as compared with 112% in December and 115% in January 1926.

The grand index of January shipments for members of all four groups was 126%, as compared with 94% in December and 135% in January a year ago.

Indications point to steady gains in output and sales for February and March, in fact, throughout the spring.

Improvement in Automobile Trade in Philadelphia Federal Reserve District.

With regard to the automobile trade in its district the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia says:

Following the seasonal quiet for several months past, trading in automobiles shows material improvement, according to reports received from 13 distributors in this district. January wholesale sales of less expensive cars increased greatly both in number and value over the volume for December and for January 1926. Retail dealers' purchases of medium

and high priced automobiles, however, fell considerably under that of a year before. At retail, cars selling under \$1,000 registered substantial gains in number and value over the December total and that of January last year, but the call for medium priced cars shows noticeable declines. The number of cars retailing at over \$2,000 was only a little greater than a year ago, while the value dropped slightly. Sales of used cars during January were under the December volume, but exceeded the number sold a year earlier. Deferred payment sales showed marked increases in January over the total for the same month last year.

Stocks of used cars at the end of January were nearly 10% lighter in number but greater in value by almost an equal percentage than those on the same date last year. Compared with those of a month before, supplies of all models were heavier. Stocks of cars selling from \$1,000 to \$2,000 and over also were larger than those at the end of January 1926, but those of less expensive automobiles were much less.

Automobile Trade Philadelphia Federal Reserve District 13 Distributors.	January 1927 Change from			
	December 1926.		January 1927.	
	Number.	Value.	Number.	Value.
Sales of new cars at wholesale.....	+126.4%	+93.6%	+37.6%	+15.6%
Cars selling under \$1,000.....	+162.8%	+155.2%	+129.0%	+127.9%
Cars selling from \$1,000 to \$2,000.....	+95.3%	+94.2%	-33.4%	-29.9%
Cars selling over \$2,000.....	-11.1%	-7.5%	-17.3%	-20.2%
Sales of new cars at retail.....	+71.6%	+40.3%	+27.0%	+18.5%
Cars selling under \$1,000.....	+94.1%	+93.6%	+31.8%	+31.5%
Cars selling from \$1,000 to \$2,000.....	-30.8%	-29.0%	-26.2%	-23.9%
Cars selling over \$2,000.....	-11.0%	-18.2%	+2.4%	-2.0%
Stocks of new cars.....	+42.2%	+35.1%	-9.8%	+9.5%
Cars selling under \$1,000.....	+63.2%	+61.9%	-46.0%	-45.8%
Cars selling from \$1,000 to \$2,000.....	+36.2%	+39.0%	+120.1%	+104.2%
Cars selling over \$2,000.....	+20.4%	+20.7%	+17.2%	+14.6%
Sales of used cars.....	-12.0%	-10.2%	+18.2%	-4.7%
Stocks of used cars.....	+7.3%	+6.0%	+22.2%	+26.3%
Retail sales, on deferred payment.....	-1.6%	+4.2%	+50.0%	+76.4%

Overproduction of Newsprint Feared—Quebec Official Urges Finding New Markets—Provincial Government May Regulate Expansion.

From the "Wall Street Journal" of March 1 we take the following special Quebec advices:

Serious overproduction of newsprint looms in Canada, in the opinion of competent forestry authorities here. This does not have reference to any additional mills which may be built in provinces other than Quebec, but simply to paper mills operating or sufficiently near completion to permit operation by the Fall of this year.

An authority on newsprint estimates the capacity of Canadian pulp mills by next August will be 1,500 tons in excess of demand. As Canadian output last year was only 1,884,705 tons, it will be seen this is a serious quantity, being at the rate of 450,000 tons annually. Even on increased estimate output it represents a production of some 20% for the year.

The same opinion exists in Quebec government circles, as is evidenced by the recently issued report of G. C. Piche, chief of forest service, who, discussing the newsprint situation, said in part: "The pulp and paper industry continued its upward course during the past year to the extent that the total production of the mills of Canada now exceeds that of their rivals in the United States. The increased production has caused some fears, not so much for the exhaustion of our forest resources as for the approaching congestion of the paper markets. When all of the new plants as well as the proposed extension are completed, there will be, by about May, 1927, an increased production of about 400,000 tons per annum. As Canada can only absorb a small portion of the total output of pulp and paper, we have to depend too much on foreign markets and are therefore subject to too great an extent to tariff annoyances from other countries.

Urges Seeking New Markets.

"It seems to me prudent therefore to slow down, if possible, the production of newsprint, or at least not to increase its production for several years, for I believe the time has come for our manufacturers to look for new markets elsewhere."

Mr. Piche advocates research into other lines of utilization for pulp products. In the course of his report he refers to the possibilities of production of alpha pulp used in the manufacture of artificial silk, saying: "As this new cellulosic product is not yet manufactured in too large quantities in Canada, it seems reasonable to me to hope that if our manufacturers absolutely wish to increase their plants, they should engage in manufacturing this product rather than newsprint, which, after all, is not so remunerative." He adds that several Quebec plants already have staffs of chemists engaged in improving methods and finding new ways of using forest products, and predicts that this research will be followed by modification of manufacture.

Mr. Piche tells of precautions already taken to preserve wood supplies for existing mills by the creation of four domainal forests, one of 2,600 square miles on the upper basin of the St. Lawrence and the other three aggregating 10,000 square miles to constitute an important supply of wood for industries established in the Lake St. John-Saguenay district.

Quebec May Restrict Building.

It is generally understood that, realizing the pending overproduction of newsprint, the Quebec government has virtually decided to restrict additional mill construction where possible, and in addition to exercise a much more stringent control over lands leased hereafter for their pulpwood. A clause is now appended to all such land leases, limiting the lessee's cut to 80% of the annual increment of the forest, so as to create a reserve to provide for accidents. Furthermore, the lessee is forced to cut all fire killed trees as well as other diseased timber before cutting green timber. In case of force majeure such as overmature forests, those fire run or suffering from pest, free cutting is permitted, but the extra cut will be subsequently deducted, to maintain the annual 80% cut. With a further view to encouraging reforestation by pulp companies and others, the government is given broad powers to bonus such action, and this, it is understood, may take the form of cash bounty, additional timber grant, or permission to cut at a higher rate than the 80% of mature growth figure.

It is stated that the big pulp and paper companies are as keenly alive as is the government to the possibility of overproduction of newsprint.

The old established companies are making every effort to introduce further economies into the cost of operation and to increase efficiency generally, to fit themselves for the fight they foresee in the near future.

Pulp Mergers Possible.

Consolidation of existing concerns in two or three big mergers is predicted. It is known that negotiations to that end have been in progress for some time, and the first to be consummated is likely to be that of companies in the St. Maurice River basin, chief constituents of which will prob-

ably be Laurentide, St. Maurice, Belgo and Wayagamack. A similar economic grouping of operations in the Lake St. John-Saguenay is also predicted.

This would result in two powerful corporations, each able to compete on an equal footing with the International Paper development in Canada. The latter company has been acquiring very extensive limits, paying, it is said, very high prices for areas not subject to provincial restrictions as regards cutting and export.

Losses Are General Among Cloth Mills on Styled Output—Garment Makers and Clothing Manufacturers Also Feeling Pinch—Hand-to-Mouth Buying One Cause.

From all sections of the textile trade complaints are coming in that losses are being sustained on production, says the New York "Journal of Commerce" in its issue of Feb. 28. The article also has the following to say in the matter:

Although many mills are running in full and overtime, and although distribution of goods into selling channels is active, profit margins are elusive or small, or do not exist.

This is the more astonishing when it is remembered that in no country in the world's history has there been such a radical change in the character and quality of textile output as that seen in the United States in the past five years. Retailers have prospered, chain stores have multiplied, style organizations have thrived, and style advertising has become a tax upon mills and consumers readily and quickly absorbed, so far as consumers are concerned.

Producer Hit.

The producer of fine yarn fabrics of all kinds; highly styled mixtures in cotton, silk and rayon; novelties in silks and worsteds; the wide variety of knit fabrics now demanded and sold; to say nothing of the immense variety of well made and highly styled garments is not getting a fair share, of the cost of his work in relation to what is being paid willingly enough by the consumer.

The finishers of cotton fabrics, the large printers, the largest and most capable converters, the most progressive houses handling medium and low-priced styled silks, and the host of handlers of men's and women's wear in fabrics and garments, have been heard from in the past few weeks, in protest against existing conditions.

At the week-end, while not attempting to make specific recommendations, the executive committee of the American Association of Woolen and Worsted Manufacturers, of which Frederic W. Tipper, Vice-President of Deering Milliken & Co., is chairman, pointed out to the trade in a special memorandum that the added costs involved in the development of special styles should be considered in pricing them. The memorandum states:

"Your executive committee has recently had brought to its attention by one of the key men the constantly increasing demand for special styles, with an inquiry as to whether some notice of the matter should not be taken. The committee has discussed the different aspects of this growing demand, is very much of the opinion that the matter should have attention, and has directed that the following observations be forwarded to members.

Discusses Special Styles.

"There is a place for special styles but any general addition of such special styles brings into the business factors which must be reckoned with in cost finding. The difficulty in this matter comes from the fact that increasing numbers of buyers are requesting special styles and expect to get them at open line prices.

"Special styles involve considerable expense in designing and sample work; they slow down and hamper production and add to general costs; they delay deliveries generally, and they are a burden and an expense, and a manufacturer must figure carefully to see that these items are taken into his calculations.

"It is to be remembered that the object of special styles is to give the clothing trade an opportunity to avoid competition on confined styles. The whole matter is one as to which the association can make no specific recommendation, but your executive committee urges that thought be given to exactly what is involved in accepting business on special styles, and that the individual manufacturer be certain that all factors connected with the cost of making special styles be taken into consideration."

The corporation printers met the situation this season by asking wholesalers to co-operate with them in passing along the prices then current, without change, as being fair to the producer at the time, and warranting a continuation of supplying the highly styled merchandise the trade wanted. The response was excellent and sales have continued to expand.

Finishers Also Losing.

The finishers of fabrics have dallied along, losing money without protest among themselves, until last week, when a demand was made that they put their house in order by asking customers to bear a fair share of the higher costs imposed by small orders, frequent style changes, short runs, &c. Something is going to be done by some of the larger finishers at least toward taking action that will show a profit and not a loss when orders compel overtime running.

Until producers themselves co-operate more thoroughly and have a better understanding of costs through accounting or other means, there is little hope that they can adjust profitably to the settled policies of retailers in doing business on a hand-to-mouth buying basis. If consumers were not paying, and retailers were losing money, the producers might justify their anomalous position by saying that they dare not ask a fair price, as they would lose business.

It is the belief of leading textile merchants that the country is going to rule moderately prosperous for some time to come. This is not likely to get them very far unless they begin at once to ask that prices commensurate with costs imposed upon them be spread equitably through to retailing and consuming channels.

Greeley (Colo.) Agreement on Contract Sugar Beet Price for 1927.

An agreement on the contract sugar beet price for the season of 1927 was reached between the Great Western Sugar Co. and the Mountain States Beet Growers Marketing Association of Colorado at Greeley, Colorado, on Feb. 21, it is learned from the Denver "Rocky Mountain News," the item adding:

The company fixes the minimum guaranteed initial payment of sugar beets in the company's Colorado district at \$8 a ton.

A clause in the agreement provides that if the sugar tariff is reduced before Nov. 15, or if reduction is announced prior to that date effective before October 1928, the guaranteed price will be lowered 2.6 cents for every cent cut from the protective duty. Any tariff reduction cannot, however, lower the initial payment more than \$1 a ton.

The association, in resolution, said it had "faith in our President and in our government that no adverse action will be taken affecting the tariff on sugar."

Large Acreage Sought.

The resolution recommended to the member-growers "that they use their own discretion in the acreage of beets to be planted," but called to their attention that it would be necessary to grow "at least 180,000 acres in the Colorado territory" to entitle the growers to receive the full benefit of the 50-cent bonus offered by the company for volume of sugar output. In the Greeley territory in 1926 the company harvested 185,000 acres of sugar beets and the maximum set for operation of the 50-cents per ton bonus was more than reached.

The resolution was intended to encourage a large acreage.

The association declared its disapproval of the tariff clause because it "deviated from the one offered by the growers' board of directors."

Both association and company tariff clauses provided for not more than \$1 maximum reduction in the guaranteed price if the tariff was lowered, but the association's proposal contemplated a deduction at the rate of 1.3 cents instead of 2.6 cents for each cent reduction in the tariff, as finally agreed in the contract.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia issues the following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in January, and a comparison with those of December:

In Dozen Pairs.	Men's.				Women's.			
	Full-Fash'd.		Seamless.		Full-Fashioned.		Seamless.	
	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.
	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.
Production.....	22,909	+0.3	196,707	-6.8	543,949	-2.2	85,186	-9.8
Shipments.....	18,792	-56.5	200,551	-6.4	421,149	-17.3	72,354	+1.5
Stock, finished & in the gray.....	40,093	+4.2	326,385	-11.7	887,207	+13.8	325,830	-0.6
Orders booked.....	19,653	-46.8	255,761	+38.2	340,589	-43.6	95,356	+43.2
Cancellations rec'd.....	131	-45.6	38,406	+1.3	3,425,339	-87.3	6,496	-16.0
Unfilled orders, end of month.....	22,715	+9.9	308,798	+1.6	1,652,244	-6.2	65,120	+32.6

	Boys' and Misses.		Children's and Infants.		Athletic and Sport.		Total.	
	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.	Per Ct. Change from Dec. 1927.	Per Ct. Change from Dec. 1926.
	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.
	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.	Jan. 1927.	Jan. 1926.
Production.....	33,953	+14.4	112,801	+2.6	46,068	-15.8	1,041,573	-3.5
Shipments.....	31,850	+13.5	154,782	+104.7	36,898	-16.4	936,676	-5.0
Stock, finished & in the gray.....	37,573	-5.9	376,616	-7.4	49,895	-32.3	2,043,599	+0.4
Orders booked.....	34,858	+90.0	102,920	+94.5	32,081	-45.9	881,218	-13.8
Cancellations rec'd.....	981	+16.8	3,665	-65.6	3,819	+36.6	78,841	-67.1
Unfilled orders, end of month.....	50,819	+3.3	296,608	-15.7	112,562	-21.6	2,508,876	-6.4

Lumber Industry Remains About The Same.

Reports received by the National Lumber Manufacturers Association from 328 of the chief softwood lumber mills of the nation indicate that production, for the week ended Feb. 26, was about the same as for the preceding week, with shipments a little larger and new business considerably larger—although on account of the fewer number of reporting mills the recorded figures show slight decreases in production and shipments. Compared with the corresponding week last year, the lumber movement was less in all three factors, even after allowing for the fact that 27 fewer mills reported this year than last. Reports from 105 hardwood mills indicate little, if any, change in production, shipments and new business. For the first eight weeks of the year softwood production, as reported, has been about 200,000,000 feet less than for the same period of 1926, while hardwood production by reporting mills is about 20,000,000 feet more—but, on account of decrease in the number of mills reporting weekly, softwood production has not fallen off so much as the figures indicate, continues the National Association, adding:

Unfilled Orders.

The unfilled orders of 191 Southern Pine and West Coast mills at the end of last week amounted to 504,929,477 ft., as against 495,566,461 ft. for 191 mills the previous week. The 119 identical Southern Pine mills in the group showed unfilled orders of 232,111,031 ft. last week, as against 226,531,539 ft. for the week before. For the 72 West Coast mills the unfilled orders were 272,818,446 ft., as against 269,034,922 ft. for 72 mills a week earlier.

Altogether the 312 comparably reporting softwood mills had shipments 103%, and orders 109%, of actual production. For the Southern Pine mills these percentages were respectively 91 and 99; and for the West Coast mills 103 and 106.

Of the reporting mills, the 288 with an established normal production for the week of 190,575,349 ft., gave actual production 90%, shipments 92% and orders 97% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	—Past Week—		Corresponding Week 1926—		Preceding Week 1927—	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	312	105	341	120	317	120
Production.....	179,767	17,211	212,810	22,099	183,680	21,192
Shipments.....	184,729	17,903	225,688	22,739	186,291	19,701
Orders (new bus.)	195,303	19,909	235,546	18,448	182,644	21,532

The following revised figures compare the lumber movement of the same regional associations for the first eight weeks of 1927 with the same period of 1926:

	—Production—		—Shipments—		—Orders—	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927.....	1,470,960	214,559	1,461,498	203,561	1,577,656	221,618
1926.....	1,650,265	196,320	1,725,312	194,559	1,807,877	207,193

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Sixteen of these mills, representing 50% of the cut of the California pine region, gave their production for the week as 5,631,000 feet, shipments 15,451,000, and new business 15,402,000. Five mills are closed down. Last week's report from 9 mills, representing 19% of the cut, was: Production, 1,366,000 feet; shipments, 5,392,000, and new business, 10,743,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended Feb. 26 was 6% above production, and shipments were 3% above production. Of all new business taken during the week 45% was for future water delivery, amounting to 35,809,815 feet, of which 24,422,907 feet was for domestic cargo delivery, and 11,386,908 feet export. New business by rail amounted to 40,952,746 feet, or 51% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 32,489,606 feet, of which 23,991,061 feet moved coastwise and intercoastal, and 8,498,545 feet export. Rail shipments totaled 42,234,174 feet, or 54% of the week's shipments, and local deliveries 3,173,481 feet. Unshipped domestic cargo orders totaled 94,868,621 feet, foreign 53,558,542 feet, and rail trade 124,391,283 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 119 mills reporting, shipments were 8.79% below production and orders 0.22% below production and 9.39% above shipments. New business taken during the week amounted to 64,976,099 feet (previous week 61,353,593), shipments 59,396,607 (previous week 54,649,875) feet, and production 65,118,603 feet (previous week 63,233,028). The normal production of these mills is 75,026,028 feet. Of the 115 mills reporting running time, 84 operated full time, 14 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., reports production and shipments about the same, and a marked increase in new business.

The California Redwood Association of San Francisco, Calif., with two fewer mills reporting, shows a slight decrease in production, a heavy decrease in shipments and new business considerably less than that reported for the previous week.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows notable decreases in production and new business, and a big decrease in shipments.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows production about the same, and substantial increases in shipments and new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with one more mill reporting, shows marked increases in all three items.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association reported from 15 mills (one less mill than for the preceding week) some decrease in production and shipments and new business about the same.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 90 units (16 fewer mills than for the week earlier) considerable decrease in production and slight decreases in shipments and new business. The normal production of these units is 15,120,000 ft.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended Feb. 19 manufactured 78,189,050 feet, sold 72,730,375 feet and shipped 74,287,057 feet. New business was 5,458,677 feet less than production, and shipments 3,902,013 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.
Number of mills reporting....	72	73	74	69
Production (feet).....	78,189,050	74,173,627	67,367,771	57,625,831
New business (feet).....	72,730,373	69,012,020	75,754,896	58,156,283
Shipments (feet).....	72,287,037	59,368,563	67,078,654	57,189,012
Unshipped balances:				
Rail (feet).....	132,120,476	123,793,398	122,207,758	113,814,275
Domestic cargo (feet).....	84,311,679	96,808,307	89,237,368	70,602,590
Export (feet).....	52,602,767	52,360,572	52,482,956	48,742,986
Total (feet).....	269,034,922	272,962,277	263,928,082	232,889,851
First 7 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	85	101	118	130
Production (feet).....	525,316,174	628,242,737	698,094,471	734,075,185
New business (feet).....	554,344,834	680,097,752	640,043,192	706,376,053
Shipments (feet).....	497,333,772	638,276,604	672,161,157	704,638,753

American Window Glass Cuts Prices.

Pittsburgh advises Feb. 25 to the "Wall Street Journal" stated:

American Window Glass Co. has announced new discounts on single strength flat window glass on carload lots, effective until March 17. Reductions average about 6%. Prices will be advanced on March 18 to levels prevailing prior to the present cut.

Crude Oil and Gasoline Prices Continue to Decline.

Price cutting in the crude oil and gasoline markets continued throughout the week, the principal reason being the high rate of production in the industry as a whole and especially in the Seminole field of Oklahoma. Production there is now said to be easing off from 325,000 barrels daily to 310,000 barrels daily through the operation of a producers' agreement to bring production down to the facilities of the pipe lines. However the effect of this program has not yet been felt and prices have continued downward. During the week ending Feb. 26 the daily average crude oil production

in the United States rose to 2,486,350 barrels per day, which compares with 1,927,050 barrels a year ago, as shown in detail in another column to-day.

Reports from Dallas on Feb. 28 stated that the Magnolia Petroleum Co. had announced that in addition to meeting the reduction in Louisiana and Arkansas crude oils posted by Standard Oil Co. of Louisiana (see page 1146 in last week's issue) it has reduced below 28 gravity crude 5c. a barrel to \$1.25 in the Pine Island, Haynesville and Bull Bayou districts of Louisiana.

A second reduction on certain grades was announced March 2 by the Joseph Seep Purchasing Agency when it reduced the price of Somerset crude 20c. a bbl. to \$1.80, Cabell crude 20c. a bbl. to \$1.70, Corning crude 20c. a bbl. to \$1.85 and Kesiter crude 20c. to \$1.40. These same grades of crude were reduced 20c. a bbl. on Feb. 19.

In the gasoline market price reductions were numerous, following the many crude oil price reductions announced last week. Effective Feb. 26, the Standard Oil Co. of Kentucky reduced tank wagon service station prices of gasoline 2 cents a gallon in Louisville. The Atlantic Refining Co. on Feb. 26 reduced gasoline prices in New England 1 cent a gallon, the new Boston prices being 21c. wholesale and 23c. retail. Effective Feb. 28, the Standard Oil Co. of New York reduced gasoline in its New England territory 1 cent a gallon, the new Boston prices becoming 21c. wholesale and 23c. retail. Magnolia Petroleum and other companies reduced gasoline 1 cent at Houston, Texas, according to reports on Feb. 28.

On March 1 the Atlantic Refining Co. reduced gasoline 1 cent in Pennsylvania and Delaware to 18 cents tank wagon and 21 cents service station, plus 2 cents State tax. Kerosene was reduced 1 cent to 15 cents tank wagon at the same time. At Chicago, also effective March 1, the Standard Oil Co. of Indiana reduced the price of gasoline 1 cent a gallon throughout its territory. This makes the Chicago tank wagon price 16 cents and the service station quotation 18 cents per gallon. The Sinclair Refining Co. met this reduction in Chicago and in the surrounding territory.

Press dispatches from Omaha, Neb., state that the Standard Oil Co. of Nebraska has reduced the price of gasoline all over Nebraska 1 cent a gallon, making the service station price 17½ cents. Denver, Colo., reports reveal the fact that on March 3 the Continental Oil Co. reduced tank wagon prices of gasoline 1c. per gallon in Denver and Grand Junction, Colo., and Helena, Mont., and ½c. at Casper and Cheyenne, Wyo. Service station prices were reduced the same amounts except at Denver, which was unchanged. On the same date the Humble Oil & Refining Co. at Houston, Texas, reduced gasoline 1 to 2 cents a gallon, according to locality, over the State of Texas, making tank wagon price 16 to 17 cents. The Gulf Oil Co. followed this reduction.

Reports from Chicago on March 4 state that a further extension of the price discount on gasoline to include as much as 3 cents a gallon rebate on tank wagon sales of 15,000 gallons monthly has been put into effect by the Standard Oil Co. of Indiana. The discount is effective throughout the company's territory.

A discount of 1 cent a gallon on the purchase of gasoline from service stations in amounts of 200 gallons or more monthly also has been put into effect. It applies to all of the company's territory outside of Chicago.

Kerosene prices also declined with the announcement by the Atlantic Refining Co. on March 1 that it had reduced the price of kerosene 1c. a gallon throughout Pennsylvania and Delaware, making tank wagon price 15c. The Standard Oil Co. of Indiana at Chicago also reduced the tank wagon price of kerosene 1c. a gallon for lots of 50 gallons and more.

Wholesale markets at Chicago on March 4 closed at the following prices: United States Motor grade gasoline 7½¢@7¾¢; 41-43 water white kerosene 6@6½¢; 24-26 gravity fuel oil \$1.27@1.30 steady.

Estimated World Production of Crude Petroleum During 1926.

The American Petroleum Institute estimates the world's petroleum production in 1926 at 1,096,608,000 barrels, compared with 1,067,566,000 barrels reported by the Bureau of Mines for 1925, an increase of 29,042,000 barrels, or 2.7%.

The United States produced 775,000,000 barrels in 1926, or 70.7% of the total world production. In 1925 the United States produced 763,743,000 barrels, or 71.5% of the world production in that year. The United States production in 1926 increased 11,257,000 barrels, or 1.5%.

Mexico produced 90,000,000 barrels in 1926, or 8.2% of the world production. In 1925 Mexico produced 115,515,000 barrels, or 10.8% of the total production that year. The decrease in Mexico in 1926 amounted to 25,525,000 barrels, or 22.1%.

In 1926 the United States and Mexico combined produced 78.9% of the world production, and in 1925, 82.3%.

Wherever possible 1926 production figures are official figures or official estimates. In converting the figures of certain countries from tons to barrels, equivalents are stated, in United States barrels of 42 gallons, based upon the average specific gravity of the oil of each country. All the figures shown for 1925 are those reported by the Bureau of Mines.

ESTIMATED WORLD PETROLEUM PRODUCTION.

Source—	1926		1925	
	Barrels.	P. C. of Total.	Barrels.	P. C. of Total.
United States.....	775,000,000	70.7	763,743,000	71.5
Mexico.....	90,000,000	8.2	115,515,000	10.8
Russia.....	61,000,000	5.5	52,448,000	4.9
Venezuela.....	37,226,000	3.4	19,687,000	1.8
Persia.....	35,460,000	3.2	35,038,000	3.3
Rumania.....	23,299,000	2.1	16,646,000	1.6
Dutch East Indies.....	22,220,000	2.0	21,422,000	2.0
Peru.....	10,782,000	1.0	9,164,000	0.9
India.....	8,728,000	0.8	8,000,000	0.8
Argentina.....	6,500,000	0.6	5,818,000	0.5
Colombia.....	6,446,000	0.6	581,000	0.1
Poland.....	5,835,000	0.5	5,960,000	0.6
Trinidad.....	4,971,000	0.5	4,564,000	0.4
Sarawak.....	4,300,000	0.4	4,257,000	0.4
Japan.....	1,900,000	0.2	2,000,000	0.2
Egypt.....	1,161,000	0.1	1,226,000	0.1
Germany.....	550,000		411,000	
France.....	466,000		459,000	
Canada.....	339,000		318,000	
Ecuador.....	275,000		50,000	
Czechoslovakia.....	50,000		50,000	
Italy.....	45,000	0.2	45,000	0.1
Algeria.....	12,000		12,000	
Barbados.....	9,000		9,000	
Cuba.....	4,000		4,000	
England.....	2,000		2,000	
Others.....	48,000		47,000	
Total.....	1,096,608,000	100.0	1,067,566,000	100.0

* Includes estimate for crude consumed as fuel on leases. Bureau of Mines preliminary runs from leases were 766,504,000 barrels.

Substantial Increase Reported in Output of Crude Oil.

The daily average gross crude oil production in the United States during the week ending Feb. 26 was increased by 14,350 barrels, according to estimates furnished by the American Petroleum Institute. This brought the total up to 2,486,350 barrels as compared with 2,472,000 barrels for the preceding week. The daily average production east of California was 1,843,250 barrels, as compared with 1,832,000 barrels, an increase of 11,250 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 26 '27.	Feb. 19 '27.	Feb. 12 '27.	Feb. 27 '26.
Oklahoma.....	717,950	707,850	692,000	455,400
Kansas.....	115,700	117,050	116,550	103,250
Panhandle Texas.....	130,350	130,750	133,100	5,600
North Texas.....	93,050	94,750	96,300	74,100
West Central Texas.....	179,450	173,250	162,950	73,050
East Central Texas.....	44,350	44,750	46,600	60,150
Southwest Texas.....	37,900	38,300	38,500	38,900
North Louisiana.....	53,050	52,500	52,600	48,150
Arkansas.....	126,950	128,950	129,650	167,000
Coastal Texas.....	135,750	140,750	149,700	83,100
Coastal Louisiana.....	11,300	11,750	11,600	10,500
Eastern.....	107,500	107,500	107,000	98,500
Wyoming.....	62,800	58,200	59,500	77,000
Montana.....	13,550	13,600	12,600	18,250
Colorado.....	8,050	7,550	7,650	7,000
New Mexico.....	5,550	4,500	4,450	4,100
California.....	643,100	640,000	641,500	603,000
Total.....	2,486,350	2,472,000	2,462,250	1,927,050

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 26 was 1,498,750 barrels, as compared with 1,488,150 barrels for the preceding week, an increase of 10,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,398,300 barrels as compared with 1,366,050 barrels, an increase of 12,250 barrels.

In Oklahoma, production of North Braman is reported at 8,200 barrels against 9,100 barrels; South Braman 4,600 barrels against 4,450 barrels; Tonkawa 25,650 barrels against 26,700 barrels; Garver 18,550 barrels against 18,850 barrels; Burbank 48,950 barrels against 49,750 barrels; Bristow-Slick 27,250 barrels against 27,300 barrels; Cromwell 13,550 barrels against 13,750 barrels; Papoose 7,900 barrels against 8,200 barrels; Wewoka 18,200 barrels against 18,400 barrels; Seminole 296,200 barrels against 282,600 barrels; the Earlsboro 19,300 barrels against 19,150 barrels.

In Panhandle Texas, Hutchinson County is reported at 114,200 barrels against 114,450 barrels, and Balance Panhandle 16,150 barrels against 16,300 barrels. In East Central Texas, Corsicana Powell 20,500 barrels against 20,650 barrels; Nigger Creek 6,200 barrels against 6,300 barrels; Regan County, West Central Texas 27,800 barrels against 27,900 barrels; Brown County 34,500 barrels against 32,200 barrels; Crane & Upton Counties 45,000 barrels against 46,050 barrels; and in the Southwest Texas field, Luling 18,400 barrels against 18,750 barrels; Laredo District 15,000 barrels against 15,050 barrels; Lytton Springs 2,250 barrels, no change. In North Louisiana, Haynesville is reported at 8,150 barrels against 8,200 barrels; Urania 12,250 barrels, no change; and in Arkansas, Smackover light 11,950 barrels against 12,300 barrels; heavy 100,450 barrels against 102,100 barrels; and Lisbon 5,050 barrels, no change. In the Gulf Coast field, Hull is reported at 17,650 barrels against 17,150 barrels; West

Columbia 9,750 barrels against 10,050 barrels; Spindletop 61,100 barrels against 66,950 barrels; Orange County 5,050 barrels against 5,100 barrels, and South Liberty 3,550 barrels against 3,650 barrels.

In Wyoming, Salt Creek is reported at 45,650 barrels against 41,450 barrels; and Sunburst, Montana 11,000 barrels, no change.

In California, Santa Fe Springs is reported at 45,500 barrels, no change; Long Beach 92,000 barrels against 91,000 barrels; Huntington Beach 80,500 barrels against 82,500 barrels; Torrance 25,000 barrels, no change; Dominguez 18,000 barrels against 18,500 barrels; Rosecrans 11,500 barrels, no change; Inglewood 38,500 barrels, no change; Midway Sunset 90,500 barrels, no change; Ventura Avenue 50,900 barrels against 51,000 barrels, and Seal Beach 19,200 barrels against 14,500 barrels.

Copper Prices at New High for Year—Domestic Consumers Bought Heavily in February—Lead Advances.

Copper reached 13 $\frac{3}{8}$ cents, for delivery in the East the past week, the highest price since Dec. 29, though sales in the last few days have not been heavy. Lead had another active week, and the leading seller advanced the New York quotation 15 points to 7.55 cents a pound, "Engineering and Mining Journal" reports. Most of the business in copper has gone to two sellers during the week; some of the others have sold so heavily recently that they are virtually out of the market except to regular customers. Time of shipment demanded has ranged well from prompt to May. Brass mills have been the chief buyers.

While the recent rise in copper prices is generally attributed to reports of a policy of curtailed production having been adopted by some of the large producers, a more sound reason would seem to be, says the "Engineering & Mining Journal," the heavy buying. Though the shortest month of all, it is probable that more copper was purchased by domestic consumers in the month just ended than in any other month for the past year. Foreign sales of the export association in February totaled around 60,000 tons. This naturally puts sellers in a most satisfactory position. The answer to the question as to whether prices will be maintained or advanced, or will again slump, depends largely on whether this buying interest will continue, being based on improved consumption of the metal, or whether manufacturers have booked copper further ahead than usual, having been attracted by low prices. Apparently, no recent general curtailment in production has been made and it may well be that the large producers will watch the course of the market for a time before resorting to action.

Steel Trade Shows Further Improvement—Pig Iron Prices Low.

As March comes in there is further betterment, in the finished steel market, declares the "Iron Age" in its March 3 review of conditions in the industry. The chief contribution of the past week is in orders from a number of consuming lines for more extended deliveries than have been the rule in recent months.

In steel bars, plates, structural material and sheets there has been some buying for the second quarter, and other developments have confirmed the week-to-week indications in February of improvement in all respects apart from prices, continues the "Age," adding:

The steel trade has made no definite response to the disagreement of soft coal miners and operators at Miami last week. Expectation of a stoppage at union mines on April 1 is general, but with little fear of any resulting curtailment of steel output, in view of coal stocks that will reach into June and the large production of non-union mines.

Thus far reports from open-shop mines and coke plants indicate that the men are satisfied and will not go out, this situation being quite different from that of 1922.

Returns of pig iron production in February confirm reports in the month of steady gain in steel works operations.

Estimates of steel ingot production in February give it the highest daily rate since October, these ranging from 83 to 85%, as against 81.5% in January, 74% in December and 80% in November.

Shipments of the larger producers last month were more than new bookings, so that the industry as a whole made an inroad upon unfilled orders. Production, in turn, was slightly in excess of shipments, indicating some stocking of semi-finished steel.

Pittsburgh reports consumer interest in scrap for the first time in several weeks, and some strengthening in heavy melting steel—a situation that will be watched in the coming month.

With 25,000 tons for a New York Central RR. office building in New York, the week's total of structural steel awards was about 70,000 tons. A New York church will take 7,300 tons, a New York loft building 3,500 tons, a Louisville & Nashville RR. bridge 4,000 tons, plant extensions for a sheet manufacturer at Ashland, Ky., 2,700 tons, a county jail in Chicago 3,400 tons, a club building in Los Angeles 2,300 tons, and a Chicago mercantile building 3,500 tons.

Tunnel work for another East River crossing for the New York subways will take some 20,000 tons of cast-iron segments shortly to be bought.

Freight cars bought by railroads and a coal company totaled 2,100 within the week. Several large orders for steel underframes and superstructures for cars have also been placed. The Norfolk & Western is inquiring for 1,000 steel car bodies.

Steel pipe prices are holding, but the seamless product is believed to have escaped sharp competition only because makers are slow to seek to broaden their markets.

In the pig iron market low prices, rather than the approaching coal strike, account for current activity, which is still confined largely to the

Cleveland district and the Eastern seaboard. Sales by Cleveland producers, at 60,000 tons, brought the total for February up to 190,000 tons. With substantial backlogs for second quarter, Lake furnaces in Ohio have advanced prices 50c. a ton. In Michigan the market shows more life under increased activity in the automobile industry. In New England and in the New York metropolitan district the buying movement has passed its crest. Eastern Pennsylvania foundry iron has declined to \$20 50, base.

By Presidential proclamation the duty on pig iron becomes \$1 12 $\frac{3}{4}$ per ton on March 25, an advance of 37 $\frac{1}{2}$ ¢., which is small relief for hard-pressed Eastern blast furnaces.

Higher ocean freight rates from Atlantic ports to the Pacific Coast, looked for late in April, may have a marked bearing on Eastern business with the Far West, seeing that the proposed advance is from 25c. to 40c. per 100 lb.

Exports of iron and steel in January, at 215,235 gross tons, made the highest total (except for last November) since January 1924. The principal increases over a year ago were in tin plate (from 21,143 tons to 41,874 tons), steel rails (from 9,198 tons to 23,387 tons) and wrought tubes (from 32,959 tons to 42,300 tons).

Imports of iron and steel in January, at 63,452 gross tons, were the smallest since November 1924. Pig iron fell to 9,326 tons—less than one-fifth the 48,423 tons of January 1926.

The usual composite price tables are as follows:

Finished Steel.		Pig Iron.	
March 1 1927, 2.367c. per Lb.		March 1 1927, \$18 96 per Gross Ton.	
One week ago.....	2.367c.	One week ago.....	\$18 96
One month ago.....	2.39c.	One month ago.....	19 21
One year ago.....	2.431c.	One year ago.....	21 71
10-year pre-war average.....	1.689c.	10-year pre-war average.....	15 72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High. Low.		High. Low.	
1927...2.453c., Jan. 4; 2.367c., Feb. 21		1927...\$19 71, Jan. 4; \$18 96, Feb. 15	
1926...2.453c., Jan. 5; 2.403c., May 18		1926...21 54, Jan. 5; 19 46, July 13	
1925...2.560c., Jan. 6; 2.396c., Aug. 18		1925...22 50, Jan. 13; 18 96, July 7	
1924...2.789c., Jan. 15; 2.460c., Oct. 14		1924...22 88, Feb. 26; 19 21, Nov. 3	
1923...2.824c., Apr. 24; 2.446c., Jan. 2		1923...30 86, Mar. 20; 20 77, Nov. 20	

Pig iron production in February exceeded January by 5% on a daily average basis, according to the March 3 report of the "Iron Trade Review." It was fractionally higher than last February and despite handicap of three less days the total almost equalled the January total. February's daily average output was 105,029 tons, according to a preliminary estimate. This compared with 100,042 tons in January, and 104,042 in January and 104,423 tons in February of 1926. The February total approximated 2,940,825 tons, against 3,101,346 tons in January and 2,923,850 tons last February. As February ended 218 stocks, or 59% of the country's serviceable total were in blast. This was a gain of eight—seven of them steelworks stacks—over the close January, adds the "Review" in its market summary, from which we quote further as follows:

Thus is revealed a substantial foundation for the improved market which has accorded practically every branch of the iron and steel industry in February a higher daily average of sales, if not a better monthly total than in January. In many products demand in the past week was the heaviest in months. Backlogs are lengthening, production being stopped up and prices generally displaying a firmer tendency as the industry turns into the home stretch of the first quarter.

In their effort to strengthen market, Pittsburgh and Chicago district producers of bars, shapes and plates are endeavoring to obtain \$2 more per ton, or 2 and 2.10 cents respectively, on small business than on moderate-sized lots. Greater determination to adhere to the new 2.10 and 2.30c. Pittsburgh levels on hot strip is evidenced, but many large users appear to have covered well into second quarter in the recent demoralized period. Sheet prices are firmer in all districts.

Pig iron presents a mixed situation. Two Mahoning Valley producers have advanced 50 cents, now asking \$18 50 for foundry and \$19 50 for Bessemer iron, but sales have been made at lower levels. Cleveland furnace interests also are up 50 cents, quoting \$19 50 for Cleveland delivery. Buffalo furnaces, on the other hand, continue insistent for business in the East and have dropped 50 cents, to \$16 50, Buffalo, for this trade.

An active week in plates has been featured by orders for 20,000 tons at Chicago and 6,000 tons at Pittsburgh. New vessel inquiry at Cleveland aggregates 7,000 tons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36 75, the same as last week and the previous week.

Estimated Pig Iron Output in February Shows Substantial Increase.

According to data gathered by wire by the "Iron Age," on March 1 from companies which made estimates of the pig iron production for the last day or two of February, the output last month made a sharp gain over that for January. The daily rate was 104,934 tons as compared with 100,123 tons per day for January. This is an increase of 4,811 tons per day, or 4.8%. The estimated production for February was 2,938,164 gross tons for the 28 days, as compared with 3,103,820 tons for the 31 days of January, reports the "Age," adding:

Net Gain of Nine Furnaces.

There were 11 furnaces blown in and only two shut down, a net gain of nine for February. In January the net gain was five while in December there was a net loss of 10 furnaces. Of the 11 furnaces blown in seven were Steel Corp., three were independent steel company stacks and one was a merchant furnace. One Steel Corp. furnace and one independent steel company stack blew out. No merchant furnaces were shut down.

On March 1 there were 217 furnaces active out of 365, as compared with 208 on Feb. 1. The February production of 104,934 tons per day was 526 tons per day in excess of the 104,408 tons per day in February, last year.

Furnaces Blown In and Out.

Among the furnaces blown in during February were one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; one New

Castle furnace of the Carnegie Steel Co. in the Shenango Valley; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; two River furnaces of the Corrigan-McKinney Steel Co. in northern Ohio; two South Chicago furnaces of the Illinois Steel Co. and two Gary furnaces in the Chicago District, and one Mayville furnace in Wisconsin.

Among the furnaces blown out or banked during February were one Mingo furnace of the Carnegie Steel Co. in the Wheeling district, and one furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley.

The actual output for February will be published next week.

Steel and Iron Foundry Operations in Philadelphia Federal Reserve District During January.

According to the report on iron foundry operations in the Philadelphia Federal Reserve District for the month of January, compiled by the Federal Reserve Bank of Philadelphia, Activity of foundries making iron castings during January decreased materially from the level prevailing in December and January of 1926, as indicated by smaller production, shipments and unfilled orders. Only stocks of coke were heavier at the end of January than a year before, supplies of pig iron and scrap being somewhat lighter. The bank's statistics follow:

IRON FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	January 1927.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity.....	11,530 tons	0.0	0.0
Production.....	4,014 tons	-25.5	-8.3
Malleable iron.....	325 tons	-37.0	-37.6
Gray iron.....	3,689 tons	-24.3	-4.3
Jobbing.....	2,525 tons	-19.9	-5.4
For further manufacturing.....	1,164 tons	-32.3	-1.8
Shipments.....	3,857 tons	-17.1	-5.5
Value.....	\$552,615	-15.6	-5.5
Unfilled orders.....	3,327 tons	-21.7	-20.9
Value.....	\$536,913	-27.2	-20.3
Raw stock—Pig iron.....	6,086 tons	-2.6	-0.0
Scrap.....	3,016 tons	-5.4	-1.3
Coke.....	2,021 tons	+4.3	+29.6

In its report on steel foundry operations in the district, the bank says:

Production and shipments of steel castings in this district during January declined from the December volume, but exceeded that of January 1926. Advance business, however, was considerably under the total for December and January 1926. Stocks of scrap at the end of the month were lighter, while supplies of pig iron and coke were heavier than those on the same date last year.

STEEL FOUNDRY OPERATIONS—PHILADELPHIA FEDERAL RESERVE DISTRICT.

	January 1927.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity.....	11,940 tons	0.0	0.0
Production.....	8,118 tons	-5.9	+29.0
Shipments.....	5,323 tons	-7.8	+3.2
Value.....	\$819,887	-4.2	+2.8
Unfilled orders.....	2,890 tons	-32.0	-56.2
Value.....	\$486,347	-28.6	-52.5
Raw stock—Pig iron.....	2,012 tons	-2.6	+7.9
Scrap.....	8,268 tons	+8.1	-17.3
Coke.....	1,641 tons	+21.2	+52.2

* Figures of one plant omitted.

Probability of Bituminous Coal Strike Fails to Unsettle Market—Anthracite Dull.

The coal industry has to a very considerable extent resumed the even tenor of its way, in the opinion of the "Coal and Coal Trade Journal," as expressed in its market review issued March 3. The expected happened at Miami. The industry was prepared for that. The program that had been carefully laid out was in operation. There was no occasion to make any change in it. There is every prospect that it will work well. The signal to go ahead did not have to be given; it was already set, declares the "Journal," from which we take the following:

We are proceeding calmly now towards a period when a strike in a portion of the coal mining industry is contemplated. But in every industry there are doubtless periods when certain of its supply of raw material is cut off—sometimes by strikers, sometimes by natural causes. Any very large and well-developed industry can take care of such a situation if it has been anticipated, and the strain on the remaining active part of the industry is not too great.

It can be fairly said in the present circumstance of the coal industry that the interruption in a portion of its production has been anticipated, and that the strain, for a considerable time at least, will by no means be too great. There is very good reason to anticipate that the time of strain will be limited.

The general trend of market conditions has been towards a slight improvement. The fact is becoming more and more evident that there has been and still is good buying. No one can blame the buyers for making their purchases as inconspicuous as possible. But nevertheless they have bought and made big piles out of what were little ones, so that it is reported in some sections that 120 days' supply will be in the hands of the ultimate purchasers on April 1. These are extreme cases probably. There are more who have ninety and sixty days' supply of coal ahead, it is likely.

The principal point to reckon with is that only a portion of the piles are at great height. Others must be built up. Buying will naturally go on in unusual quantity until the first of April is reached. For beside those who must build up, the tendency of those who have much will be to rely upon contingent buying for the present demand, so that the reserve they have accumulated will not be eaten into.

The tendency to finely adjust the coal supply is being shown in certain States in the proposal to correct within themselves the freight rates that may be unfair. This is a very different proposition than anything like a commission or other control of coal. It is rather a healthy sign, if nothing more, of correcting wrong conditions in the industry wherever they are found.

The export trade is still at low ebb, and the word comes that England is regaining her old markets. It is probable that the percentage of American coal that will go to foreign lands will have to be largely left out of our calculation. It is hard not to feel that an opportunity has been lost. Nevertheless we have been learning something about the ways to dispose of surplus coal when surplus coal exists. Some day we may want to use this.

For a few weeks at least we will be dealing with a more or less normal market. A strike is probably ahead, but that has been arranged for. There is little to say about anthracite in the face of the reigning weather. But the first of April need not be looked forward to by anthracite dealers with entire gloom. There is a borderland between it and bituminous that can be easily occupied.

The adjournment of the Miami conference without reaching an agreement had little effect on the market for bituminous coal as the outcome had been discounted well in advance of the deadlock, "Coal Age" reports in its March 2 review of conditions affecting the state of trade. The consumers who are holding off from placing business cling to the belief that another wage conference between the union officers and operators will be held before the present agreement expires observes the "Age," adding:

The chief stabilizing factor in the market, as for several weeks past, is the purchase of stocks for storage, chiefly by railroads and utilities. The rank and file, however, have supplies little larger than normal. Deals for lake business have been reported, but definite information on price arrangements are being withheld. Production continues at a high rate. Spot prices again were unsettled, with the trend slightly lower.

The "Coal Age" index of spot bituminous prices on Feb. 28 was 171 and the corresponding weighted average price was \$2 07, a decline for the week of 2 points and 2 cents, respectively. Recessions occurred in central Pennsylvania prices on New England shipments and on West Virginia high-volatile coal.

The market for bituminous has settled into a weather proposition. Buying is limited to bare necessities, interest being centered in the probable action of the producers in regard to prices April 1. In most instances the collieries are working only three days a week.

The Connellsville spot coke market is quiet and featureless, with no quotable change in prices.

Output of Bituminous Coal During Month of January.

The table below, compiled by the U. S. Bureau of Mines, presents estimates of soft coal production, by States, in January. The distribution of the tonnage is based, except for certain States which themselves supply authentic data, on figures furnished by the American Railway Association. The total production during the month for the country as a whole amounted to 56,882,000 net tons, a decrease of 789,000 tons from the output in December. The average daily rate of output in January, however, was greater by about 1.4% than in December. In January 1926 the production was only 53,662,000 tons and on January 1925, but 51,640,000 tons.

The detailed figures in the table indicate that in the Northern and Middle Appalachian fields the daily rate of output increased about 1% in January, and in the Eastern Interior region—Illinois, Indiana and Western Kentucky, about 3.5%. West of the Mississippi, there was not much change.

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN JANUARY (NET TONS).^a

	December 1926.	January 1927.	January 1926.	January 1925.	January 1923.
Alabama.....	2,100,000	2,140,000	2,117,000	1,906,000	1,902,000
Arkansas.....	211,000	187,000	163,000	149,000	135,000
Colorado.....	1,318,000	1,169,000	1,079,000	1,220,000	992,000
Illinois.....	8,650,000	8,574,000	7,341,000	8,340,000	9,256,000
Indiana.....	2,665,000	2,769,000	2,353,000	2,638,000	2,890,000
Iowa.....	586,000	632,000	509,000	612,000	613,000
Kansas.....	524,000	487,000	449,000	537,000	449,000
Kentucky—East.....	3,973,000	4,238,000	4,183,000	3,625,000	2,661,000
West.....	1,584,000	1,655,000	1,642,000	1,144,000	1,053,000
Maryland.....	338,000	329,000	333,000	251,000	239,000
Michigan.....	75,000	68,000	77,000	96,000	142,000
Missouri.....	314,000	297,000	283,000	321,000	381,000
Montana.....	346,000	298,000	275,000	376,000	361,000
New Mexico.....	287,000	264,000	283,000	296,000	317,000
North Dakota.....	140,000	183,000	104,000	157,000	220,000
Ohio.....	3,201,000	3,221,000	2,745,000	2,819,000	3,567,000
Oklahoma.....	267,000	247,000	229,000	303,000	271,000
Pennsylvania.....	14,977,000	13,798,000	13,982,000	13,336,000	14,911,000
Tennessee.....	539,000	567,000	543,000	497,000	585,000
Texas.....	117,000	108,000	85,000	105,000	112,000
Utah.....	466,000	464,000	457,000	582,000	478,000
Virginia.....	1,177,000	1,188,000	1,179,000	1,146,000	926,000
Washington.....	272,000	225,000	221,000	256,000	326,000
West Virginia.....	12,709,000	13,012,000	12,290,000	10,135,000	8,310,000
Wyoming.....	821,000	752,000	724,000	766,000	817,000
Other States.....	14,000	10,000	16,000	27,000	30,000
	57,671,000	56,882,000	53,662,000	51,640,000	51,944,000

^a Figures for 1925 and 1923 only are final.

Bituminous Coal Output Slightly Lower Than Previous Week but Away Ahead of Last Year—Anthracite and Coke Show Increases.

Despite a full time week ending Feb. 19, the output of bituminous coal fell off by 262,000 net tons when compared with the preceding week in which a holiday was observed, declares the United States Bureau of Mines in its

weekly review. However, good gains were reported in the production of anthracite and coke, the former increasing by 68,000 net tons, and the latter by 3,000 net tons over the respective tonnages in the preceding week. Further details from the Bureau's report follow:

The total production of soft coal during the week ended Feb. 19, including lignite and coal coked at the mines, is estimated at 13,225,000 net tons. This is less than the output in the holiday week preceding, and compared with the full-time week of Feb. 5, shows a decrease of 358,000 tons, or 2.6%.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

1926-1927		1925-1926	
Week.	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 5.....	13,583,000	12,167,000	456,696,000
Daily average.....	2,264,000	2,028,000	1,747,000
Feb. 12.....	13,487,000	12,011,000	468,707,000
Daily average.....	2,248,000	2,002,000	1,753,000
Feb. 19.....	13,225,000	11,509,000	480,216,000
Daily average.....	2,204,000	1,918,000	1,756,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present coal year to Feb. 19 (approximately 274 working days) amounts to 526,680,000 net tons. Production during corresponding periods in other recent years is given below.

1919-20.....	434,216,000 net tons	1923-24.....	504,859,000 net tons
1920-21.....	492,642,000 net tons	1924-25.....	421,581,000 net tons
1921-22.....	384,493,000 net tons	1925-26.....	480,216,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended Feb. 19 is estimated at 1,569,000 net tons, an increase of 68,000 tons, or 4.5%, over the output in the preceding week. With two exceptions, this is the highest weekly output recorded since Dec. 18. The average daily production in the first three weeks of February, however, has been approximately 248,000 tons as against 262,000 tons in January—a decline of 5.3%.

Estimated United States Production of Anthracite (Net Tons).

1926-1927		1925-1926	
Week Ended—	Coal Year to Date.	Week.	Coal Year to Date.
Feb. 5.....	1,402,000	27,000	40,600,000
Feb. 12.....	1,501,000	35,000	40,635,000
Feb. 19.....	1,569,000	408,000	41,043,000

a Minus one day's production first week in April to equalize number of days in the two years.

BEEHIVE COKE.

The estimated production of beehive coke for the week of Feb. 19 amounted to 191,000 net tons, an increase of 3,000 tons over the output during the preceding week. The increase was principally in Pennsylvania. The week is the highest on record since Dec. 4 1926, but is 46% behind the corresponding week of 1926. Cumulations from Jan. 1 to Feb. 19 are also 45% below the same period of 1926.

Estimated Production of Beehive Coke (Net Tons).

1926-1927		1927		1926	
Week Ended—	Feb. 19 1927.	Feb. 12 1927.	Feb. 20 1926.	to Date.	to Date.
Pennsylvania & Ohio.....	153,000	150,000	290,000	1,050,000	1,993,000
West Virginia.....	17,000	19,000	20,000	117,000	120,000
Ala., Ky., Tenn. & Ga.....	6,000	5,000	22,000	44,000	154,000
Virginia.....	7,000	7,000	12,000	51,000	78,000
Colorado & New Mexico.....	3,000	3,000	5,000	31,000	39,000
Washington & Utah.....	5,000	4,000	4,000	28,000	29,000
United States total.....	191,000	188,000	353,000	1,321,000	2,413,000
Daily average.....	32,000	31,000	59,000	31,000	56,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Feb. 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread, and hosiery for the month of January, and the six months ending with December, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in quantity, but smaller in value than in the month of January 1926, 1,115,792 bales having been shipped out in January 1927 as compared with 749,967 bales in January 1926, the value of these exports, however, being only \$77,746,964 as against \$82,511,054. For the six months' period ending with December 1926 the exports of raw cotton were also larger in quantity but smaller in value than in the corresponding period of the previous year, 5,939,962 bales having been shipped out in the six months of 1926, as against 4,882,946

bales in the six months of 1925. The value of the exports was only \$489,543,286 as against \$592,833,921. The exports of cotton cloths and cotton manufactures decreased in quantity, and value both for the month of January and the six months period ending with December. Below is the report in full.

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, AND HOSIERY.

	Month of January		Six Mos. Ended Dec.	
	1926.	1927.	1925.	1926.
Raw cotton, including linters, bales.....	947,967	1,115,792	4,882,946	5,939,942
Value.....	\$82,511,054	\$77,746,964	\$592,833,921	\$489,543,286
Cotton manufactures, total.....	\$10,851,199	\$9,408,599	\$70,253,347	\$60,423,425
Cotton cloths, total sq. yds.....	41,151,493	39,921,111	263,462,395	256,015,768
Value.....	\$6,294,647	\$5,230,965	\$40,815,080	\$35,375,283
Tire fabrics,* sq. yds.....	98,246	86,823	-----	1,224,989
Value.....	41,091	22,753	-----	524,949
Cotton duck, sq. yds.....	662,910	996,561	6,050,139	5,353,114
Value.....	\$245,121	\$39,696	2,643,765	1,901,417
Other cotton cloths—				
Unbleached, sq. yds.....	9,196,110	10,307,321	69,397,610	60,387,476
Value.....	\$1,022,068	\$921,137	\$7,789,868	\$5,864,586
Bleached, sq. yds.....	8,50,937	6,809,069	43,215,600	49,358,375
Value.....	\$1,154,857	\$748,711	\$6,281,009	\$5,793,351
Printed, sq. yds.....	7,571,633	7,391,445	48,957,576	52,093,154
Value.....	\$1,123,333	\$995,759	\$6,562,764	\$7,088,471
Piece dyed, sq. yds.....	7,478,905	7,942,106	52,699,977	47,773,637
Value.....	\$1,416,096	\$1,307,040	\$9,910,900	\$8,125,697
Yarn dyed, sq. yds.....	7,782,752	6,387,786	43,141,493	39,825,023
Value.....	\$1,292,081	\$915,869	\$7,626,774	\$6,076,812
Cotton yarn, thread, &c.—				
Carded yarn, lbs.....	1,312,018	1,728,228	6,573,029	7,542,828
Value.....	\$526,715	\$528,541	\$2,751,309	\$2,493,856
Combed yarn, lbs.....	679,463	720,584	3,814,429	4,422,294
Value.....	\$531,492	\$480,051	\$2,959,172	\$3,178,519
Sewing crochet, darning and embroidery cotton, lbs.....	79,556	111,621	427,804	760,172
Value.....	\$91,880	\$107,094	\$484,058	\$737,673
Cotton hosiery, dozen pairs.....	419,978	348,498	2,711,848	1,997,922
Value.....	\$793,318	\$602,755	\$5,176,623	\$3,464,718

* Beginning Jan. 1 1926.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Feb. 26 its monthly report on the exports of principal grain and grain products for January and the seven months ending with January, as compared with the corresponding periods a year ago. The total value of these exports shows a very substantial increase of the same month of 1926, the amounts being \$24,134,000 in January 1927, against but \$16,239,000 in January 1926. Wheat exports in January this year were 8,078,000 bushels, as against only 2,411,000 bushels a year ago; exports of wheat flour amounted to 1,009,000 barrels, against 676,000 barrels; barley exports were 1,006,000 bushels, against 783,000 bushels; rice exports, 22,376,000 pounds, against but 4,190,000 pounds and rye exports, 795,000 bushels, against 191,000 bushels. Corn, malt and oats, however, went out in smaller quantities in January 1927 than in January 1926. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS

	January.		Seven Mos. Ending Jan.	
	1926.	1927.	1926.	1927.
Barley, bushels.....	783,000	1,006,000	23,352,000	9,960,000
Value.....	\$696,000	\$765,000	\$20,857,640	\$7,593,000
Malt, bushels.....	227,000	201,000	2,008,000	1,726,000
Corn, bushels.....	4,669,000	1,736,000	12,723,000	9,711,000
Value.....	\$4,241,000	\$1,316,000	\$12,351,000	\$7,892,000
Cornmeal, barrels.....	39,000	70,000	241,000	401,000
Hominy, pounds.....	2,276,000	3,838,000	15,304,000	20,317,000
Oats, bushels.....	693,000	406,000	23,303,000	3,163,000
Value.....	\$352,000	\$213,000	\$12,188,000	\$1,530,000
Oatmeal, pounds.....	14,487,000	3,981,000	109,524,000	83,016,000
Rice, pounds.....	4,190,000	22,376,000	16,704,000	85,470,000
Value.....	\$263,000	\$912,000	\$1,001,000	\$3,638,000
Rye, bushels.....	191,000	795,000	6,277,000	6,317,000
Value.....	\$202,000	\$876,000	\$7,013,000	\$6,595,000
Wheat bushels.....	2,411,000	8,078,000	37,743,000	118,385,000
Value.....	\$3,972,000	\$11,727,000	\$59,060,000	\$170,594,000
Flour, barrels.....	676,000	1,009,000	6,019,000	8,741,000
Value.....	\$4,993,000	\$6,919,000	\$43,691,000	\$59,269,000
Biscuits (unsweetened), lbs.....	784,000	735,000	8,800,000	4,415,000
Sweetened, lbs.....	326,000	541,000	-----	3,777,000
Macaroni, lbs.....	621,000	751,000	4,631,000	4,967,000
Total value.....	\$16,239,000	\$24,134,000	\$168,117,000	\$268,870,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 2 made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$51,300,000 in bill and security holdings, \$65,600,000 in member bank reserve deposits, \$8,600,000 in Federal Reserve note circulation, and \$2,900,000 in cash reserves. Holdings of all classes of bills and securities increased during the week—discounted bills by \$36,700,000, acceptances purchased in open market by \$8,800,000, and Government securities by \$5,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$25,400,000 in its discount holdings, Chicago an increase of \$9,500,000, San Francisco \$8,900,000, and Atlanta \$4,500,000, while the Cleveland bank shows a reduction of \$7,700,000 and Kansas City of \$2,900,000. The New York bank also reports an increase of \$26,300,000 in open-market acceptance holdings and San Francisco an increase of \$3,700,000, while the Boston bank shows a decline of \$5,800,000, Chicago \$3,800,000, Philadelphia \$3,200,000, and Cleveland \$2,700,000. The System's holdings of Treasury notes and certificates were \$3,700,000 and of United States bonds \$2,100,000 above the preceding week's totals.

The principal changes in Federal Reserve note circulation for the week comprise a decline of \$3,300,000 reported by the Federal Reserve Bank of Philadelphia, and increases of \$3,700,000 at the New York bank, \$2,900,000 at Chicago, \$2,700,000 at Atlanta, and \$2,500,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1324 and 1325.

A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 2 1927 is as follows:

	Increases (+) or Decreases (—)	
	Week. During	Year.
Total reserves.....	+\$2,900,000	+\$230,400,000
Gold reserves.....	+1,500,000	+216,800,000
Total bills and securities.....	+51,300,000	+170,800,000
Bills discounted, total.....	+36,700,000	+148,600,000
Secured by U. S. Govt. obligations.....	+38,100,000	+70,900,000
Other bills discounted.....	+1,400,000	+77,700,000
Bills bought in open market.....	+8,800,000	+2,400,000
U. S. Government securities, total.....	+5,800,000	+14,800,000
Bonds.....	+2,100,000	+1,400,000
Treasury notes.....	+1,600,000	+76,700,000
Certificates of indebtedness.....	+2,100,000	+63,300,000
Federal Reserve notes in circulation.....	+5,600,000	+41,600,000
Total deposits.....	+74,900,000	+12,700,000
Members' reserve deposits.....	+65,600,000	+6,900,000
Government deposits.....	+7,500,000	+17,200,000

The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 675 reporting member banks in leading cities as of Feb. 23 1927 shows increases of \$23,000,000 in loans and discounts, \$11,000,000 in investments and \$53,000,000 in time deposits, partly as the result of the merger of a non-member bank in San Francisco with a reporting member bank, and a reduction of \$121,000,000 in net demand deposits. Member banks in New York City reported an increase of \$12,000,000 in investments, and declines of \$62,000,000 in net demand deposits and of \$17,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$15,000,000 above last week's total, increases of \$9,000,000 in the New York district and \$11,000,000 each in the Cleveland and San Francisco districts, respectively, being offset in part by a reduction of \$14,000,000 in the Chicago district. "All other" loans and discounts increased \$8,000,000 during the week, increases of \$25,000,000 in the San Francisco district and \$15,000,000 in the Chicago district, being partly offset by declines of \$15,000,000 and \$8,000,000 in the New York and Boston districts, respectively. Loans to brokers and dealers made by reporting member banks in New York City were \$44,000,000 above the Feb. 16 total, loans for out-of-town banks having declined \$16,000,000, while loans for own account and for others increased \$41,000,000 and \$19,000,000, respectively. As explained in the footnote to this article, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities declined \$5,000,000, relatively small decreases being shown for all districts except New York, Atlanta, Minneapolis and Dallas. Holdings of other bonds, stocks and securities were \$16,000,000 above the previous week's total, banks in all districts, except San Francisco, reporting small increases.

Net demand deposits were \$121,000,000 less than a week ago, the principal declines being \$70,000,000 in the New York district and \$25,000,000 each in the Boston and Chicago districts. Time deposits increased \$56,000,000 at reporting members in the San Francisco district and \$53,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks increased \$15,000,000 in the San Francisco district and \$10,000,000 in the Boston district, and declined \$14,000,000 and \$10,000,000 in the New York and Chicago districts, respectively.

On a subsequent page—that is, on page 1325—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week. During	Year.
Loans and discounts, total.....	+\$23,000,000	+\$216,000,000
Secured by U. S. Government obligations.....	+2,000,000	+25,000,000
Secured by stocks and bonds.....	+17,000,000	+17,000,000
All other.....	+8,000,000	+224,000,000
Investments, total.....	+11,000,000	+122,000,000
U. S. securities.....	+5,000,000	+161,000,000
Other bonds, stocks and securities.....	+16,000,000	+283,000,000
Reserve balances with Fed. Reserve banks.....	+113,000,000	+48,000,000
Cash in vault.....	+29,000,000	+8,000,000
Net demand deposits.....	+121,000,000	+117,000,000
Time deposits.....	+53,000,000	+518,000,000
Government deposits.....	+2,000,000	+97,000,000
Total borrowings from Fed. Reserve banks.....	+1,000,000	+120,000,000

* It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and

they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Feb. 21 was given out after the close of business on Monday of the present week.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (March 5) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

General trade in Montreal, Toronto and Winnipeg is normal for this season. In other centres business is rather quiet. Grocery sales are fair, with an increasing demand for canned goods. Wholesalers of hardware and kindred lines continue optimistic and a fair volume of business in paints is reported. Cotton twine prices have been reduced by 1c. a pound in Montreal and by 4½c. a pound in Toronto. Manufacturers of heavy machinery for paper making and water power development are well employed. The livestock pool of southern Alberta has made arrangements to ship between 600 and 700 hogs a week to Spokane, Seattle, Portland and Tacoma.

The Gatineau Power Co. has purchased the power plant of the Maniwaki Power & Telephone Co. developing 2,600 h.p. on the Gatineau River (Province of Quebec) thus gaining control of nearly 1,000,000 h.p. of available hydro-electric energy. The Government has contracted with the Western Canada Airways, Ltd., for an aerial freight and passenger service this summer between Kettle Rapids, at the present end of steel on the Hudson Bay Ry., and the Bay.

GREAT BRITAIN.

The British Industries Fair, an annual event to advertise British goods opened at London and Birmingham on Feb. 21. The lighter trades, such as cutlery, clothing, chemicals, jewelry, foodstuffs, pottery, toys, &c., are exhibited at London, while the Birmingham section features general machinery, hardware, metals and kindred trades. It is stated that the demand for exhibiting space in both sections of the current fair has been very much greater than that for many years past. The fair is scheduled to close on March 4. The number of persons on the unemployment registers on Feb. 14 was 1,270,200 as compared with 1,331,500 at the end of January, and 1,169,000 at the end of February 1926. Coal production for the week ended Feb. 12 with 1,006,000 miners employed, amounted to 5,360,900 tons, which was slightly below the output for the comparable week of 1926. It has been definitely stated in Parliament that the Government will not take action toward compulsory co-operative selling of coal.

FRANCE.

The position of the ministry continues strong in spite of criticism by Socialist members of Parliament against the proposal to make payments on the debts to the United States and England before ratification of the debt agreements with these countries. It is announced that the proposed new customs tariff schedule will be presented to the Chamber of Deputies on March 1. Deposits with the public treasury, requiring one month's notice for reimbursement, which were opened on Dec. 13, were suspended beginning Feb. 23.

GERMANY.

The German balance of trade for January was again unfavorable. Total imports amounted to 1,115,400,000 marks and exports to 800,000,000 marks, thus leaving a deficit of 354,000,000 marks; excluding gold and silver, however, the unfavorable commodity balance was only 295,000,000 marks. Coal exports are gradually declining and losses were also registered in the shipments of raw materials and finished goods. Increases were noted in the imports of foodstuffs, raw materials, and finished goods. The number of Government-assisted unemployed at the end of January was 1,826,000, a decline of 0.7% in two weeks. Car loadings for the last week in January averaged 132,000 daily.

CZECHOSLOVAKIA.

Profiting by surplus idle domestic capital and lower money costs, the Government of Czechoslovakia will either retire at maturity or, in co-operation with a consortium of local banks, will convert outstanding 6% 3-year to 4½% 5-year treasury notes. Of 542,000,000 crowns worth of treasury notes maturing on July 1 1927, 60,000,000 are to be retired outright for cash and the balance is to be converted. The new notes are callable at three months notice. Remaining 3-year notes now outstanding constitute a value of 760,000,000 crowns and mature partly in October and partly in December 1927. It is expected locally that these will be retired for cash thus closing out all 3-year notes now on the market.

ITALY.

Figures recently published by the Ministry of Finance show that the subscribers to the Lictor Loan numbered 3 million, which is greatly in excess of the combined subscription lists of the six previous national loans floated since 1915. Cash proceeds of the Lictor Loan to Jan. 31 amounted to 2,425,000,000 lire and the remaining 725,000,000 lire is to be paid in installments. These figures show that a greater proportion of this issue has been taken by the Italian public and less by the banks than in the case of previous loans. The first national loan floated in 1915, with 135,967 subscribers, returned 881,000,000 lire, and the second floated during the same year, with 244,934 subscribers, returned 1,124,292,500 lire. The subscription list to the loan floated in 1916 numbered 488,310 and the proceeds amounted to 2,636,986,300 lire; in that of 1917 the proceeds were 3,699,784,200 lire from a subscription list of 495,344. To the national loan of 1918, 775,323 subscribed 5,926,304,300 lire.

FINLAND.

Finland's trade during December continued fairly active although both imports and exports were somewhat lower than during the previous month. This decline in foreign trade is seasonal. The December import surplus amounted to 92,000,000 marks, which returned an unfavorable balance of 25,400,000 marks for the year, against a favorable balance of 66,600,000 marks for the 11 month period. This compares with a favorable balance of 54,000,000 marks for 1925. Both imports and exports from the United States during the month were larger. The reduction in imports relieved the tightness in the money market. The easier tendency in the money market is reflected in the increase in the note circulation to 1,346,000,000 marks and a decline in loans at the State banks of 18,000,000 marks to 654,000,000 marks. General conditions in the export industries have shown the usual seasonal decline during December although they remain satisfactorily active. Timber shipments during December were considerably lower than during November but were nearly double those of December of last year when the early winter stopped export movements. The entire timber trade for the year was more than 10% higher than during 1925.

Shipments during December brought the total for 1926 to 2,239,282,000 board feet. The demand for lumber for next year's delivery continues active.

NORWAY.

The Norwegian labor situation, following a long period of uncertainty, is assuming a more threatening aspect. About 12,000 workers in the textile, footwear, mining and iron and steel industries have gone on strike and additional conflicts including the paper and pulp industries are feared. As a result of the uncertainty in the labor market and decreased consumers' demand, industrial activity is low. The crown remains firm and a recent statement of the directors of Norges Bank indicates the intention of a return to par as soon as feasible. Money was plentiful during February and many conversion loans were made, but it is now apparent that foreign speculative capital is beginning to be withdrawn. The wholesale index dropped markedly during January. Exports and imports decreased appreciably during January and resulted in an import surplus of about 11,200,000 crowns as against 16,000,000 crowns for December.

SWEDEN.

Sweden's economic situation was very steady during January but business activity lessened somewhat. Money was plentiful and an optimistic tone was evident in the private banks' statements for 1926. Lumber sales were temporarily dull and quietness characterized the chemical pulp market during the month. Iron ore shipments were quite satisfactory. Sweden's January imports were valued at 105,523,000 crowns, as against 147,521,000 crowns during December, while exports totaled 89,737,000 crowns and 152,435,000 crowns, respectively. This marked decrease in foreign trade activities was principally due to seasonal difficulties. Whereas, there was an export surplus of 4,914,000 crowns for December, there was an import surplus of 15,786,000 crowns for January.

DENMARK.

Crisis relief proposals providing for a drastic reduction in Government expenditures have been issued by the new Danish Government. Danish industrial activity and trade in general is still at a very low ebb, the latter being practically stagnant, but a slight and slow basic improvement in both is anticipated during the early spring. Unemployment has not decreased, the February total of idle workmen being about the same as that of January. The money market is still very tight and, as there is apparently considerable pressure on the exchange, an early easing is not expected locally. Prices were stable during January. The official half-yearly cost of living index dropped only 3 points to 181. This decrease is not sufficient it is said to affect the wages of laborers and Government employees. Danish shipping is only moderately well occupied.

ESTONIA.

At a meeting of the Inter-Ministerial Committee held early in February it was decided to call the monetary unit the "Est," which will be equal in value to the gold crown (same as the Scandinavian gold crown \$0.268). One "est" will contain 100 "sayak." No gold money will be minted although the monetary system will be organized on a gold standard basis. No date has been designated as yet when the new currency will be effective. Preliminary figures indicate that Estonia had a favorable trade balance amounting to 81,000,000 marks for 1926. (One estmark equals \$0.00267). Imports were valued at 9,556,000,000 marks and exports of 9,637,000,000 marks. A favorable balance of 10,000,000 marks was returned during 1925.

GREECE.

The first official Greek statistics since the Pangalos regime show that the United States displaced Great Britain as the leading country of origin of Greek imports during 1925, having a total of 1,800,000,000 drachmas (\$28,080,000) as compared to the British total of 1,500,000,000 drachmas (\$23,400,000). The discussion of the new Constitution and of the 1927-28 budget is still being carried on in the Chamber of Deputies and it is reported that the various ministries have greatly reduced their estimates for expenditures in the coming fiscal year. Greek exchange continues steady but no Government plans for reorganization of the country's finances have yet been announced. It is expected in Greece that no new taxes will be instituted but that the general system of collections will be so improved as to substantially increase the Government's revenues. It is reported that customs receipts at Piraeus show a marked increase as compared to 1926. There continues to be a certain amount of labor unrest because of the increased cost of living and decreased purchasing power of the drachma. Building construction has been considerably reduced.

EGYPT.

In order to counteract the results of the cotton market situation, the Ministry of Agriculture has opened a department for the rigorous enforcement of the new law reducing cotton acreage. Business conditions as yet, however, remain unchanged and importing continues unsatisfactory, with no marked improvement expected in the next few months. The financial situation is still rather unfavorable and some bankruptcies have been registered in the Mixed Courts, chiefly in connection with transactions in cotton, cotton piece goods, and cereals. The decline in cotton piece goods stocks in Alexandria warehouses, however, has continued steadily, indicating further progress in disposing of the extraordinarily heavy stocks accumulated at this time last year. Ready money is scarce on the Egyptian market and little interest is shown in stocks and shares. The winter sowing has been successfully carried on. During the winter the Egyptian wheat crop has been sufficient to meet local needs and has been quoted at a lower price than that of imported wheat. The latest estimates made by the Egyptian Government show the 1926 production in all crops to have been normal or above.

TURKEY.

Comparative inactivity and depression continue on the Turkish market and in exchange operations, no extreme fluctuations in exchange having been recorded. The Grand National Assembly is still considering the revision of taxes proposed by the Government at the opening of the session in order to equalize the distribution of the tax burden. It is assumed in Turkey that the taxes will be applied beginning with the fiscal year, June 1 1927. It has been announced that negotiations have been practically completed with Belgian and Swedish groups for the construction of the Sivas-Samsoun and Angora-Heraclea (Eregli) railroads. Danish capital is reported to share in the latter of these two enterprises. The proposal of a free zone in Constantinople is reported to be again under consideration.

SYRIA.

Since Jan. 1 1927, all taxes are collected on a gold basis, payments to be made at conversion rates fixed by the Government, and in accordance with a decree of the French High Commissioner all public financial accounts will be kept in Syrian-Lebanese gold. An advance of 50,000 Syrian pounds (\$32,450) has been made by the Syrian Government to the Agricultural Bank of Aleppo for the purpose of extending loans to farmers. The foreign trade situation of Northern Syria is improving and the customs receipts show a steady increase. The commercial agreements so long under discussion between Syria and Turkey and Syria and Iraq are now reported to have been negotiated. The construction of new railway branch lines

that will make possible through traffic from Aleppo to Bagdad is now under consideration. It is reported that communication and trade across the southern frontier is also being revived, and that the communities in South Lebanon near the Palestine border which were so largely injured by last year's hostilities, are now beginning to return to normal.

PALESTINE.

Climatic conditions have been extremely unfavorable in Southern Palestine. The situation is considered serious in some districts and a complete failure of the barley crop in the region of Beersheba is considered possible. Almost a total lack of pasturage has already resulted in the loss of 30 to 40% of the sheep and goats in this area. It is expected, however, that with the coming of rain the situation will improve. In the northern part of the country the weather has been very favorable and ploughing and sowing have been carried on without difficulty. Strong gales and sandstorms, however, have caused considerable damage, particularly to the fruit trees in the Jaffa area. Export shipments of Jaffa oranges up to the first of January totaled 189,000 cases. Through the activities of the Palestine Department of Agriculture, experiments are being made in the introduction of new staple crops, such as ground nuts, flax and sunflowers, and much attention is being given to the problem of fertilization of the soil.

SOUTH AFRICA.

Following a period of heavy buying at the end of 1926, quietness continues to prevail in both retail and wholesale trades. The volume of this business being transacted, however, is in excess of that realized at the same period of last year and the outlook is being brightened by the better crops prospects as a result of general rains. There is a fair degree of activity in most of the industrial lines of the country, although some, notably engineering, are depressed. The furniture, shoe, clothing, and leather industries are well employed. Construction work is continuing at a record level. The automobile trade is good, but agricultural implements are moving slowly and demand is sluggish for mining materials. Gold production has been maintained at a high rate.

DOMINICAN REPUBLIC.

The marked improvement expected in business has not yet materialized although the crop movements of late spring are expected to generally improve the situation. The credit situation is better, public and private construction active, the labor situation satisfactory and reports of the major crops favorable. Sugar production estimate is now placed at approximately 395,000 short tons. Retail trade was quiet in February and sugar prices satisfactory.

GUATEMALA.

General economic conditions were unsatisfactory during the month of February due to low coffee price, and to the lateness and shortage of the crop. Business is dull and merchants are considerably overstocked. Importations during the month of February were low. Money was tight and draft collections very slow. The standard grade of coffee is selling at 20c. a pound f.o.b. as compared with 25c. last year. Approximately 85% of the crop has been gathered and about 60% already sold. Approximately 40% of the total crop has been shipped. It is likely that about 70% of the crop will be sent to Europe. Last year's prices are being offered at Bremen, Germany, for coffee grown in the higher altitudes. The coffee growers, excepting those in the highlands and those who contracted for the sale of their crop early in the season, will receive less than the cost of production, which has increased about 100% in the last five years.

COSTA RICA.

The commercial and industrial situation during the month of February was quiet with the usual seasonal activities. Conditions in general were satisfactory. Refunding of the Government's local obligations made possible by the recent eight million dollar loan, has resulted in a considerable amount of idle capital and has reduced interest rates. Coffee shipments from Costa Rica to Feb. 17 were: London, 91,000 bags; Germany, 15,000; other European ports, 1,000; San Francisco, 4,000; other United States ports, 1,500 bags. The local price outlook is favorable. There was a sharp decline in the price of sugar during February to practically one-half that of January. The December prices were from \$4 50 per quintal third grade, to \$5 50 first grade. The time for the receipt of bids for supplying the material for the Pintarenas wharf has been extended to May 15 1927.

HAITI.

Business conditions in Haiti during February continued dull, with exports restricted and coffee prices showing a slight downward tendency. American machinery has been ordered for sisal preparation, and another sisal contract is being considered by American capital. Legislation now being considered includes a law which will assure sisal producers that export taxes will not be increased for 30 years, and a proposed land law which will permit rental of the public lands at 6% of their appraised value. A new law now authorizes custom authorities to diminish or remit the penalties applied upon differences in weights of merchandise imported under the new tariff. Public and private construction continued active.

MEXICO.

The increased import duties, the proposed new 5% gold tax on imports, the special health stamp and the higher internal revenue taxes on alcohol and tobacco manufactures have reacted on Mexican business which has become more irregular and disorganized. Many foreign orders have been placed specifying that delivery be made before the new 5% tax and the increased duties become effective. On the other hand some orders which can not be filled in time have been cancelled. European goods naturally being affected more in this respect than American. (Note.—A cable just received from Mr. Wythe, dated Feb. 26, announces that as a result of protests from business interests, the new 5% tax on minimum valuations, which was to have gone into effect on March 4, has been postponed by the Mexican Government, pending revision of the law. In spite of this, increased customs duties and higher taxes seem already to have exercised an effect in depressing business and augmenting the cost of living.) Silver coins remain at a discount of 12% as against gold. The Bank of Mexico is continuing to sell dollars against silver in order to maintain the rate.

Petroleum Production Continues to Decrease.—Official statistics show that during December 1926, 6,219,000 barrels of petroleum were produced as compared with 6,457,000 barrels for November. During January 1927, 4,512,000 barrels of petroleum were exported, as compared with 5,567,000 barrels for December 1926. Increased competition resulting in heavy losses has induced the Tampico Street Railway System to announce its intention of discontinuing service on March 14. The National Railways now require one-half of the freight charges to be paid in gold.

JAMAICA.

The economic situation in Jamaica during February 1927 showed a continued general improvement as compared with February 1926. Retail business remained dull, but bank collections improved over those of January and bank deposits were normal. The agricultural outlook is encouraging

and the tourist traffic during the month was slightly larger than in February 1926. Construction work continues active.

Total imports into Jamaica have increased by approximately 10% and while the aggregate volume of exports showed little change, the value of declared exports to the United States declined by \$200,000, chiefly due to the diversion of practically the entire coffee crop to Canada and the cessation of exportations of logwood and copra during the first three weeks of the month. Other important exports showing smaller decreases are: sweet orange oil, pimento, annatto, ginger, skins and sisal. Leading exports showing an increased value over February 1926 were bananas, cacao and coconuts.

PORTO RICO.

February business conditions were better than those of the preceding month but not quite as good as expected due to delayed crop movements. The tobacco and sugar crop movement is expected to accelerate business in March. Both the sugar campaign and the tobacco picking are progressing and recent gains in sugar prices are encouraging the industry. Sales of women's and men's clothing were accelerated during the carnival month ending March 4, but staple sales were retarded during that period. The machinery market is seasonally dull and automotive sales were fair although there was keen competition in the tire and accessory market. Collections during February were fairly prompt and showed some quickening during the latter half of the month.

WESTERN NICARAGUA.

There was only a slight adverse change in business conditions in general during the month of February, although a large part of the business district of Chinandega was destroyed, with losses estimated at over one million dollars, as a result of the recent battle. Business confidence declined when a four-day interruption occurred to railway traffic, but revived somewhat in the expectation of more stable conditions as a result of the occupation at various points of the railroad by American forces. The Cordoba circulation increased from 4,070,000 in January to 4,160,000 in February. Volume importations decreased from 3,200 tons for the entire month of January to 1,600 tons for the first 24 days of February, but in spite of this, February customs collections through the port of Corinto were reported at \$170,000, or the same figure as for January. It is now estimated that the coffee and sugar crops will be 200,000 quintals. This is a further reduction of 25,000 quintals over previous estimates, due undoubtedly to the inability of the planters to pick the coffee, in consequence of the drafting of labor for the army and for the revolutionists.

SALVADOR.

There was considerable inactivity in wholesale and retail sales during the month of February. Business interests were reported to be exercising caution pending the change of administration in March. The movement of coffee was very slow owing to the subnormal demand from abroad and the lateness of the crop. Prices continue weak and few shipments were reported.

HONDURAS.

Business throughout the Republic of Honduras during February was stagnant but the outlook is optimistic due to the increased activity of the basic agricultural industries. In the Puerto Castillo district excessive rains coupled with northern windstorms caused heavy losses to the banana crop. Bridges were swept away and the road had washed out to such an extent that traffic was completely demoralized. The January banana shipments of 719,500 stems were the lowest since February 1925. The sugar grinding season has begun.

PANAMA.

There was very little activity during the month of February in general business circles, although there was a slight movement in retail trade due to the carnival season. Bank collections are reported unsatisfactory and very slow. Banana shipments from the Atlantic ports are normal for this time of the year. The National Government has entered into a contract for the construction of a reinforced concrete pier, 343 feet long and 40 feet wide, at Aguadulce, a Pacific coast port 113 miles southwest of Panama City, with a population of about 8,000. The completion of the project will increase the docking facilities to three times the present capacity. The total cost of the pier, warehouses and cattle landing will be some \$148,000. It is reported that the contract also calls for the straightening and dredging of the channel of the Aguadulce River.

BRITISH GUIANA.

No improvement occurred in the unfavorable economic conditions prevalent throughout British Guiana in recent months. Rains continue and these are expected to materially help the agricultural situation as well as the mining industry. Corrected customs figures for 1926 shows an unfavorable trade balance of \$225,000, the first adverse balance the Colony has had since 1921.

VENEZUELA.

General business conditions throughout Venezuela were depressed in February except in the Maracaibo region where the intensive oil development contributes to the high purchasing power of the district and maintains prosperity. Exchange was low and bank collections are slow. The Government's program of public works, primarily highway construction, has been curtailed, releasing thousands of laborers for the agricultural districts where there had previously been a labor shortage. However, it is believed that work on the public works program will be resumed at an early date. A noticeable falling off has occurred in the imports of cotton goods as a result of the shifting of the demand to native-made goods. The Venezuelan cotton mills continue to increase their output adding further to the competition in this commodity.

The two principal crops of the country, coffee and cacao, have both been damaged by unseasonable rains which have greatly delayed the maturity of the crops.

Petroleum production continues to increase in quantity each month, and 4,000,000 barrels were produced in January, the largest monthly production to date.

BOLIVIA.

General business conditions in the La Paz district are showing increasing stability, while in the Oruro district conditions are dull, due to the large purchases made during the past few months and to forced sales. The mining industry was active during the month of February. Tin producers are satisfied with present conditions and are looking forward to a further rise of prices on the market. The average price of tin for the month of February was £306 with all indications pointing to an increase, provided the demand in the United States continues. The January average price of tin was £300. Dollar exchange was steady, the average for the month of February being 2.93 bolivianos to the dollar, as compared with 2.92 for January. The principal imports during January were: Lumber, canned goods, oils, flour, and steel from the United States; machinery and wire from Great Britain; steel from Belgium; machinery from Germany; and sugar from Peru.

PERU.

Business conditions in Peru during the month of February while subnormal in volume did not reflect any serious depression. With the movement of the new cotton crop beginning in the month of May some improvement is anticipated. Following the influx of imports during the last two months to avoid higher import duties. Imports for the month of February were below normal, with purchases of foreign goods confined to light replacement demands. Sales collections in the interior are reported sluggish. Exchange was fairly steady during February, being quoted between \$3 63 and \$3 65 to the Peruvian pound compared with \$3 68 on Jan. 30.

Automotive sales were light, the trade being disturbed by the failure of the Government to register its disposition toward the application of Nov. 2 for a gasoline monopoly under Government control.

The gold reserve on Jan. 31 was reported as Lp. 5,129,760, the note circulation at Lp. 5,965,103 and the bank clearings Lp. 6,281,740, compared with Lp. 5,148,076, Lp. 6,104,018 and Lp. 6,407,510 respectively as reported on Dec. 31 1926.

The Peruvian Chamber of Deputies passed the Government guarantee of the \$1,500,000 Callao improvement loan at 7½%, which the Senate is expected to ratify. Congress must pass a bill regulating the collection of the tobacco revenues which are to be pledged to a well-known American banking house, before the pending contract for a \$10,000,000 loan can be signed. The agricultural bank bill awaits only the president's signature to go into effect.

URUGUAY.

The continued activity of operations in the cattle, hide and wool markets in Montevideo has resulted in improved prices, especially for hides and wool. Prevailing wool prices have reached the approximate level which obtained at the beginning of the season in October 1926, which were considered satisfactory by dealers. It is reported that more than 80% of the 1926-1927 wool clip has been sold. As a result of higher price levels for animal products a better movement in certain import lines has been experienced. On the whole, retail trade has enjoyed an excellent season. It is probable that business will slacken somewhat after March 15 as the stimulus to buying provided by the carnival holidays and the preparations for the Presidential inaugural ceremonies will have subsided, and in addition the tourist season is almost over.

ARGENTINA.

An exceptionally heavy export movement during February, which has continued since the first of the year, has resulted in the appreciation of Argentine exchange to within 1% of parity. The average exchange rate of the peso for 1926 was the highest in several years. Business confidence is returning and the credit situation reflects a marked improvement. The commercial outlook for the immediate future is decidedly encouraging.

Harvesting and threshing operations in linseed and all cereals except corn are practically completed. Returns have fully confirmed first expectations of large crops characterized by high quality and good yields. Agricultural exports during January and February totaled approximately 2,500,000 metric tons or a weekly average of about 312,000 tons.

The cattle market is still weak but a slight improvement in prices has materialized as a result of fewer offerings of heavy steers. Hide prices declined but the American demand is strong and Russian buying is still an important factor. The wool market is firm and active with February prices advanced over those prevailing in January.

Most import lines have experienced the usual summer dullness but greater activity is expected by the end of March. Automotive imports in February declined to a very low level following the large January receipts. Continued construction activity in Buenos Aires, especially in office buildings, has given rise to fears of over-expansion in this field.

BRAZIL.

Business in Brazil was slower in February than in January according to a cabled report from Commercial Attache Carlton Jackson at Rio de Janeiro. The Carnival holiday season and nation-wide congressional elections as well as continued heavy rains in the interior were responsible for the decline. The state of siege which has been maintained irregularly for several years, was lifted during the month, taking effect throughout the entire country, and this action is expected to prove beneficial to business. Maintenance of a stable milreis seems to be the only feature of the new monetary reform law which is effective and the Government denies attempting to secure an external stabilization loan. Exchange has been steadier during the past month than during any similar period for several years.

Coffee exports from Santos for the present crop (1926-27) through Feb. 21, have been 6,802,159 bags of which 4,244,019 bags went to the United States. February coffee exports from Santos through the 23d amounted to 619,437 bags of which 351,006 bags went to the United States. Total exports from Rio for 22 days amounted to 170,853 bags of which 32,844 bags went to the United States. Entries at Santos have averaged 35,870 bags daily with the stocks slightly over a million bags on Feb. 23.

Import markets were not so active during February, iron and steel products were particularly dull with low stocks and hand to mouth buying, with Americans competing only in galvanized sheets and tin plate lines. Twelve American tramcars have been sold to the city of Belo Horizonte.

The import flour market is dull as a result of the price reduction by local mills to \$4 88 per bag which about equals the price of first grade imported flour. The demand for American textiles is dull due largely to seasonal conditions. The movement is fair in automotive equipment lines but sales are lower than was expected because of important price increases. The increasing importance of the used car is becoming a factor also and is somewhat hampering the market. Sales of heavy trucks are slightly improved.

Dr. Nicholas Murray Butler on New Responsibilities and Opportunities in Rebuilding of World through Development of International Commerce.

The interdependence of the nations of the world for the necessities of life was pointed out by Dr. Nicholas Murray Butler, President of Columbia University, in an address on March 1 at the luncheon of the Bond Club of New York, held at the Bankers' Club. Dr. Butler, who was introduced by President Whelpley of the Bond Club, stated that "one of the great dominating problems of the statesmanship of today and to-morrow is going to be so to develop this necessary international commerce and so to manage this struggle for raw materials, that these become aids and instruments to international co-operation and friendship and peace, and be not allowed to become agents and instruments of interna-

tional friction and war." Dr. Butler noted that, given a certain amount of racial unity, and given a certain amount of geographic unity, "each nation has endeavored to strive for an ideal which we now find to have been impracticable from the beginning, and that is economic self-support." He went on to say:

Nations have endeavored to find a territory that would produce for their population all the necessities of livelihood, and when they could not find it nearby, they have gone out and tried to acquire it by overseas settlements, by colonies, and in these later days by the investment abroad in natural resources of domestic capital in very large and increasing amounts.

Take Great Britain. Great Britain has no natural resources except coal—none of the basic elements of economic life. Great Britain cannot support her population with food for more than six or seven weeks. That is why she has become a manufacturing nation, importing raw materials, making them into finished products, shipping them overseas. That is why she has become the greatest maritime nation. That is why she became the great naval power. It is based, every bit of it, on the attempt to provide economic support for a steadily increasing population in the British Isles.

The United States, one would suppose, would be economically self-sufficient if any nation could be. Our enormous expanse of territory, our difference in climate, our diversified products stretching from the north all the way down to the sub-tropics—one would suppose that there would be found everything needed for the support of a population, however great. But that is not the fact. Take rubber, which is now an absolutely fundamental element in the economic life of man. It goes everywhere the automobile goes. It goes everywhere the electric current goes—and the automobile and the electric current go everywhere. We consume 70% of the world's product of rubber. We produce none. We have under the flag perhaps 5%. Take print paper, the material out of which these numerous and widely circulated newspapers and magazines of every kind are made. We produce about 50%. We import about 50%. Take even petroleum, a basic product. We produce about 70%, and we import still about 10%. The fact of the matter is that as men's wants have multiplied, as the standard of civilization and the methods of living have been raised, the wants of men have tended to become similar the world over. The civilized man in Scandinavia, in Germany and Austria and Hungary, in the Balkans, in Italy, in France, and Spain and Portugal, in South America, in the United States, want substantially the same things, and the natural supply is not only limited but very, very widely scattered.

We find that fundamentals, like sugar and rubber and sisal and petroleum and nitrates and potash, are put down, not under one flag, not distributed according to population and per capita needs, but distributed according to some plan of nature of which we have no knowledge; and yet we all want them. One of the great dominating problems of the statesmanship of to-day and to-morrow is going to be so to develop this necessary international commerce, and so to manage this struggle for raw materials, that these become aids and instruments to international co-operation and friendship and peace, and be not allowed to become agents and instruments of international friction and war. It is a gift of Providence if a nation has the world's oil. It has no moral right surely to deprive the rest of the world of oil on legitimate trading and commercial terms. The same would be true of any of the fundamentals of modern industry and modern economic life.

Then we must remember what is frequently overlooked, that these basic raw materials are of two very different kinds. When you take out of the ground coal or copper or platinum or nitrates or potash you cannot put it back unless you can discover more somewhere else. That is gone, and to that extent you have used up your capital. Whereas if you use wool, or wheat, or rye, or timber, as we have now learned, largely under German leadership in the last generation, you can in time grow more and replace it. Nor can you always rest satisfied even with the most authoritative statistics as to what is called visible supply. There was a time, for instance, when, in estimating the visible supply of copper, ore yielding less than 5% was treated as negligible, but more recent metallurgical processes have enabled us to work successfully and profitably a 2% producing copper ore. That has enormously increased the copper reserves of the civilized world. Then you must remember that when prices vary and costs, you may interfere very largely with the use and application of a certain kind of raw material. Take lead. Let the price of lead go up sufficiently, and you shut it out from use in paint, but you do not shut it out from use in storage batteries. The whole trade and commerce and industry of the world is made up of this inter-play of these moving and movable factors, of these changing circumstances and conditions, and the interdependence of the nations is complete.

If I remember correctly, and if I do not remember correctly my friend Secretary Mills, who knows all these things, will tell me—I think at the present time our national exports are about five billions, and I think our national imports are about three and three-quarter billions. That is a perfectly stupendous volume of commerce and trade, all of which is in the hands of the practical men of affairs in agriculture, in industry, in commerce, in transportation, and in finance, and it is in their hands for use either in a spirit of co-operation, human sympathy, usefulness, or in a spirit of mere selfish, national and international, antagonism and fear and friction. How great the interdependence is we do not always realize. The war taught us some things. On going to Germany last year for the first time since the war, I was astonished at some of the things that were said to me about the effectiveness of the blockade of Germany and of the German people. Some of the necessities of life, which in common with others I had supposed were readily accessible overland from the back country of Austria and Hungary and other nations that were under German control or occupation, were absolutely shut off from the German household. Such as they had were only sufficient for the soldiers at the front.

How long do you suppose it would take to starve into submission this metropolitan community gathered about the Port of New York? I have the privilege just now of sitting as Vice-Chairman of the Commission appointed by the Mayor on City Planning and City Reorganization, and on that Commission it has been a most illuminating experience to listen to the testimony given as to the trade of this port, not for the purpose of glorifying it or emphasizing it, or saying how great it is—that we know—but for the purpose of illustrating how dependent we are not only upon the rest of the nation but upon the rest of the world; and what is true of New York, of which I can speak from such knowledge as I have gained, is true, with mere change of figures and illustrations, of the nations of the earth. Do you realize that we have, taking this Port of New York as an entirety under the Port Authority, including nearly ten millions of people—do you realize that we have coming into this port 160 different lines of steam vessels plying the seas, and that they bring here 125,000 tons of freight every day? That there is a ship going in or out of the Narrows every twenty minutes of daylight, year in and year out? And that over and above that, twelve trunk lines are bringing to or from or through this port 200,000 tons of

freight every day? Do you realize where our food comes from? One naturally thinks of the surrounding farms—New Jersey, Westchester, Long Island, perhaps Central New York, Connecticut, or in a few cases remote Massachusetts and Vermont. There come here every year 250,000,000 pounds of butter, and it comes chiefly from Minnesota, Iowa, and Illinois. There comes here every year 50,000,000 pounds of cheese, and it comes chiefly from Wisconsin, Western and Central New York, and Illinois. The fruits and vegetables which we use, and which we find in such extent and variety throughout the year, come from all over the world, and their average haul is 1,500 miles. It would take a freight train extending from here to Salt Lake City to bring you what you use in fruits and vegetables every twelve months in this metropolitan community. Do you realize that we get butter from Siberia, that we get eggs from China, that we get cheese from Palestine and Syria and the Gulf of Aden? Do you realize that if we have New England pork and beans, we get the pork from the Argentine and the beans from Mexico? Last Thanksgiving 250,000 pounds of turkey were brought here from a country that never heard of Thanksgiving, the Argentine Republic, and I am informed confidentially that, being sold by the pound—as an evidence of thrift in other lands than ours—many of them contained lead slugs weighing two pounds and a half.

In the census of 1920, and there must have been an immense expansion since then, we had 34,000 manufacturing establishments here, 70% of them on Manhattan Island, producing \$5,000,000,000 of product a year. Those figures now, after seven years, must be greatly exceeded. That, gentlemen, is a picture, a brief, succinct picture of the condition of the world's interdependence. Not even the United States can maintain its life on the basis of our accustomed comfort, to say nothing of our luxury, without international trade, without supplies brought from other lands, and without depending upon other lands for some of the fundamentals of life. If that is true of us, most favored of nations, how much more is it true of the various European countries? Perhaps some of you have seen either the model which is in the Bank of England, or the photograph of it which has been reproduced here in our press, showing the nations of Central and Western Europe as they exist now since the Treaty of Versailles, with the tariff barrier between them drawn to scale. If you look at that you see at once what is the obstacle to the rebuilding of the economic life of Europe. The founders of the American Republic were never more wise than when they wrote into our fundamental law that there should be absolute freedom of trade between the States of the American Union. If we had had tariff barriers, or export duties, or any other artificial obstacle, between New York and Pennsylvania, New York and Wisconsin, Wisconsin and California, the life as we know it of the American people would have been absolutely impossible. We can put our lines of protection at the frontier and contain this immense free trading area, but Europe cannot. Europe, cut up into these small countries, far less self-sufficient economically than we, must, and in my judgment shortly will, enter upon a series of economic treaties, conferences, and trade relationships, that will begin to give them some of the advantages which we enjoy naturally by the protection of the Constitution, and that will make one or more large commercial, manufacturing, trading areas under international arrangement. Personally I see no hope for the progress of the Balkan States except in some such direction as that; and already, without waiting for any formal or governmental action, without waiting for any of the plans of political reconstruction that have been proposed, the most far-seeing among the industrialists and the managers of great industries in Switzerland, in Holland, in Belgium, in France, and in Germany, have already made working arrangements. There is now coming into existence a great Pittsburgh situated partly in Germany, partly in France, partly in Luxembourg, partly in Belgium. There is the raw material, and that which cannot be found in that area is to be brought from the new mines in Northern Sweden, of which this group has recently obtained control. To bring ore from Sweden to the Ruhr is exactly like bringing ore from Minnesota to Pittsburgh. It is about the same distance, about a thousand miles. It is about the same division between rail haul and water haul. These men of commerce, industry, finance, are proposing to overcome the barriers of national frontiers by these new economic and trade arrangements without sanction of government. And when you look abroad and you find British capital, French capital, American capital, going out into other lands in order to develop their raw material, in order to bring that into the service of industry, it is always to be borne in mind that there are two conflicting spirits in which that enterprise can be undertaken, a spirit of mere selfishness, caring not what happens, or a spirit of larger public and human service which is going to try to help to build an orderly, a comfortable, and a peaceable world. There never was so heavy a burden laid upon men of commerce and finance in respect of public policy as there is to-day. They never had so large an opportunity to work directly upon matters affecting the largest public interest; and these occupations, these many-sided activities which are yours, are, believe me, the modern, twentieth century instrument of building an orderly, a peace-loving and a prosperous civilization.

Secretary Mellon Accepts Offer for Payment of Installment on French War Debt in Advance of Ratification of Funding Agreement—Socialist Party's Move for Ratification.

The offer of Premier Poincare to pay an installment on the French war debt to the United States in advance of the ratification of the funding agreement has been accepted by Secretary of the Treasury Mellon. The Finance Committee of the French Chamber of Deputies was advised of the proposal by the Premier on Feb. 22 in a letter in which he said the proposition was similar to that made to Great Britain, and he hoped it would be accepted. The Associated Press advices from Paris at that time stated:

The Premier said the agreement with London, which was provisional and covered one year, was made on the insistence of the British Chancellor of the Exchequer, Winston Churchill. M. Poincare said he regarded the arrangement as favorable for France because the obligations it covered were payable on demand.

M. Poincare declared categorically the Government had a right to enter into this deal, since the prerogatives of Parliament were not touched and that, on the contrary, temporary payments on the debts would give the Chamber and Senate more leisure in which to act on the agreements.

He recalled that payments were made in the last two years under precisely the same conditions to Uruguay, Belgium and Holland without provoking criticisms in Parliament.

The Premier's letter dealt exclusively with the French debt to Great Britain until at the end he said the same proposition had been made to Washington and he hoped it would be accepted.

On March 1 the French Cabinet approved the tentative text of the Franco-American provisional debt payment agreement. The acceptance of the French Government's proposal by the United States was made known by Secretary Mellon on March 2, when the text of the correspondence between Premier Poincare and the Secretary was made public. The following is the communication from Premier Poincare:

Paris, March 1 1927.

My Dear Mr. Secretary:—I have the honor to inform you that the French Government has authorized me to deliver to you the enclosed declaration by which they pledge themselves to pay to the Government of the United States on June 15 next the sum of \$10,000,000 without prejudice to the ratification by the French Parliament of the definitive agreements.

I am personally pleased by this result of our conversation.

Please accept, my dear Mr. Secretary, the assurances of my high consideration.

R. POINCARÉ.

Hon. Andrew W. Mellon, Secretary of the Treasury, Treasury Department, Washington, D. C.

The French Government will pay to the Government of the United States on June 15 1927 the sum of \$10,000,000 on account of the existing debt of the French Government to the United States exclusive of the debt arising from the purchase of surplus war materials.

After a debt funding agreement has been ratified by the Congress of the United States and the French Parliament it is understood that the said sum of \$10,000,000 will be credited to the annuities provided for in such agreement.

The French Government will continue to make payments on account of said war material purchase debt in accordance with the terms of the existing obligations of France now held by the United States.

It is understood that the foregoing would in no way prejudice the ratification of the debt funding agreement concluded on April 29 1926.

R. POINCARÉ.

Secretary Mellon's reply follows:

Washington, March 2 1927.

My Dear Mr. President:—I have received from the State Department your communication of March 1 1927, addressed to me, informing me of the intention of the French Government to make a certain payment to the United States Government on June 15 1927, and outlining the understanding that is to govern the said payment.

I have examined your letter and would say in reply that the United States Government will be pleased to receive the sum specified in accordance with the plan outlined in your letter.

Assuring you, sir, of my highest esteem, believe me,

Very sincerely yours,

A. W. MELLON,
Secretary of the Treasury.

It is pointed out in the "United States Daily," that:

By means of the payment to which France has committed herself, it becomes possible now for the Mellon-Berenger agreement to operate retroactively in event of ratification within the next year of the funding agreement. The Treasury, by accepting the French offer, agreed to credit the forthcoming payment as a part of the \$30,000,000 annuity provided by the Mellon-Berenger accord. France already is paying \$20,000,000 on account of interest on the \$400,000,000 debt for surplus war supplies, so that between the two payments, the annuity required will have been met should the funding agreement be ratified.

Regarding a move by the Socialist Party for the ratification of the French debt agreement the New York "Times" in a Paris cablegram (copyright) March 2, said:

The demand for the ratification of the interallied debt accords, put forward by Deputy Vincent Auriol as a Socialist Party move to embarrass the Government, to-day was rejected when the Finance Committee defeated the motion by a vote of 17 to 9.

Although M. Auriol intends by obtaining the fifty necessary signatures to renew his demand in the Chamber to-morrow, the committee's action makes it certain that Parliament will conform to the Government's wishes to shelve the question.

M. Auriol will be allotted only a brief period to state his case and a prolonged debate will be unquestionably avoided.

The Government's victory was greatly facilitated by the conclusion of the recent special compact with Washington whereby France tentatively conforms with the payments provided for by the Berenger agreement without prejudicing future action on that debt treaty.

Had Washington declined the offer, M. Auriol's motion might seriously have blocked the Government's program and could conceivably have precipitated a crisis. But with the general satisfaction in Britain and America with the temporary solution of the debt question that Socialist attempt to reopen the discussion will meet with little support.

Deputies Lamoureux and Palmade presented a resolution in committee urging the reopening of negotiations with Washington for the purpose of obtaining safeguard clauses which M. Lamoureux proposed to serve as an explanation for the committee's rejection of the Auriol motion.

Upon Premier Poincare's opposition, however, M. Lamoureux withdrew his resolution and the committee to-morrow will merely recommend the rejection of the ratification demand without discussing the motive.

M. Poincare again drew attention to the fact that the new accord with the United States does not engage France to ratify the Berenger accord, but leaves the way open for whatever action is deemed proper when the time comes for a final decision.

M. Poincare, answering a direct question, admitted that the French Government recently opened financial negotiations with the Bank of England, but declared that these conversations are still in a preliminary stage and in no way influenced his course in the recent debt arrangements.

Decrease in Wholesale Prices in France.

The index of wholesale prices for France as compiled by the French Government Statistical Office for the month of January 1927 and transmitted to the Bankers Trust Co. of New York by its French information service, shows a decrease of five points when compared with that of the preceding month—635 as against 640 in December, 647 in January 1926 and 525 in January 1925. The following table, made public by the company Feb. 26, shows the fluctuations for the last three months of the different items that go to make up this general index:

	No. of Articles.	January (Provisional).	December.	November.
General index number...	45	635	640	698
Home products.....	29	640	647	698
Imported products....	16	624	628	700
Foodstuffs, general....	20	605	597	643
Vegetable foods.....	8	624	603	687
Animal foods.....	8	554	550	570
Sugar, coffee, cocoa...	4	705	692	714
Raw materials, general.	25	662	678	747
Minerals and metals...	7	683	726	788
Textiles.....	6	628	626	706
Miscellaneous.....	12	668	680	747

It is noted that:

The January index number for home products is 16 points higher than that for imported ones. The decline in the index for raw materials, compared with the preceding month, amounts to 16 points, while the general index number for foodstuffs rose from 597 in December 1926 to 605 in January 1927, an increase of 21 points on vegetable stuffs and 13 points on sugar, coffee, cocoa, while the index for animal products, on the contrary, showed a decrease of six points.

The index of retail prices for Paris, which is also calculated on the basis of 100 in 1914, showed a slight decrease, 592 in January 1927, as against 599 in December 1926 (480 in January 1926).

Oppose Capital Levy Plan—British Committee Suggests Instead £100,000,000 Sinking Fund.

The idea of a British capital levy was rejected on Feb. 23 by a majority report issued by Lord Colwyn's Committee on National Debt and Taxation, so a London cablegram Feb. 23 (copyright) to the New York "Times" stated, its advices continuing:

The committee, which has been deliberating since March 1924, finds national savings have decreased since prior to the war by £150,000,000 to £200,000,000. It recommends an increase in the sinking fund from £50,000,000 presently to £75,000,000 and then by degrees to £100,000,000. Until this is achieved the committee considers taxation should not be reduced, while on the other hand new expenditures should not be embarked on.

A minority report signed by the three labor members of the committee and with a reservation by Professor Half, co-operative representative, favors a capital levy as equitable, practicable and the best method of dealing with the debt if accepted with good-will. As an alternative additional tax on unearned income is suggested. The majority report finds the burden of taxation less crushing, than was expected and declares post-war taxes have not reduced the general standard of living of the working classes below the pre-war level. It expresses the hope that an increase in the sinking fund can be achieved within five years without increased taxation, with aid of the allied loan repayments, reversions and possibly expanding the revenue. Failing these, additional taxation is recommended.

Industry is found to have suffered materially from the effect of high income tax and supertax, but present taxation is not in the committee's view, one of the main causes of industrial difficulty. As for death duties the effect of estate duty on savings is more damaging than the income tax, but it is declared it might be desirable to develop legacy and succession duties beyond their present rudimentary stage.

Sir Montagu Norman of Bank of England Confers with Dr. Schacht of Reichsbank—Berlin Denies Visit Concerns Stabilization of French Currency.

A wireless message to the New York "Times" from Berlin March 3 stated:

Though the purpose of the visit of Sir Montagu Norman, Governor of the Bank of England, to Dr. Schacht, President of the Reichsbank, is veiled with the secrecy customary to financial affairs, there is a belief here, according to the "Achtuhr Abendblatt," that stabilization of the French franc furnished the main theme in the present conference between the heads of the two countries' banking establishments.

The fact that Sir Montagu Norman comes to Berlin directly from Paris and that reports are current that he made a special study while there of the possibilities of stabilizing the French currency through international aid, strengthens this belief.

According to reliable financial sources here it is learned that Dr. Schacht will not turn a deaf ear to Sir Montagu's proposals, especially if the scheme is laid along the lines by which the Belgian money was put on a stable basis.

For the purpose of aiding this scheme the Reichsbank gave the Bank of Belgium a rediscount credit of 50,000,000 marks for exchange actions, which could be used in case speculators threw too great a quantity of francs on the market at any time.

Associated Press advices from Berlin the same date said:

The Reichsbank to-day issued an official denial of a report that the visit of Sir Montagu Norman, Governor of the Bank of England, to Dr. Hjalmar Schacht, is connected with the question of co-operation by Germany in the stabilization of the French franc, which was described as a purely French affair. The sole object of the visit, it was stated, was the customary discussion of the international financial position and general currency questions, as occur periodically between the Presidents of leading international banks.

Lazard Freres Subscribes to Capital Stock of International Bank of Amsterdam.

At the shareholders' meeting of the International Bank of Amsterdam, held on Feb. 25, the capital stock was increased from 14,000,000 guilders to 16,000,000 guilders. The 2,000,000 guilders additional capital stock has been subscribed for by Lazard Freres & Cie., Paris; Lazard Freres, New York; and the Berliner Handels Gesellschaft. Pierre David Weill, of Lazard Freres & Cie., Paris; Frank Altschul, of Lazard Freres, New York, and Hans Fuerstenberg, of the Berliner Handels Gesellschaft, were added to the board of directors. An announcement regarding this also says:

The profit of the bank for the year 1926 was stated to have been 2,249,325 guilders, out of which a dividend of 840,000 guilders, or 6%, was declared. It will be remembered that the International Bank of Amsterdam began operations May 2 1924, the capital having been subscribed by the following institutions: Amsterdamsche Bank, Amsterdam; Darmstadter under Nationalbank K.A.A., Berlin; De Twentsche Bank, Amsterdam; Messrs. Ferrière, Lullin & Cie., Geneva; Lazard Brothers & Co., Ltd., London; Messrs. Lippmann, Rosenthal & Co., Amsterdam; Lloyds Bank, Ltd., London; Messrs. R. Mees & Zoonen, Rotterdam; Schweizerische Bankgesellschaft, Zurich; Stockholms Enskild Bank, Stockholm; Union Financière de Geneva, Geneva, and Whitehall Trust Ltd., London.

Spanish Treasury Ruling Affecting Duties on Gold Imports From London Results in Higher Peseta Rate.

The "Wall Street Journal" in explaining yesterday (March 4) the rise in the peseta rate said:

Another small buying wave in pesetas developed during the foreign exchange session, carrying the rate to as high as \$1.686, up \$0.0007. The move was considered speculative in origin, and some traders thought it indicated that groups here and abroad which were active in pesetas early in the year are again accumulating.

A recent Spanish treasury ruling on payment of import duties in gold has removed a factor which was a source of pressure on pesetas during January and February. Spanish importers are permitted to pay import duties in gold, at a certain set paper equivalent. Heretofore the paper equivalent has been set once a month, effective the subsequent month, and was usually based on the average peseta rate in the month previous to the one in which it was to become effective. Hence, when pesetas were rising in January and February, Spanish importers could profit heavily by paying duties in gold, and imported large quantities of sovereigns from Bank of England for the purpose.

The new ruling provides that the gold payment rate be set three times a month, and it is evidently the intention of the treasury to keep it high enough to prevent important gold imports. Practically no gold has gone to Spain from England since end of February. Traders take the ruling as an indication Spanish finance officials are not as averse to a higher peseta rate as had been thought.

Mexican Silver Crisis—President Calles Orders Cessation on Coining or Recoining of Silver Pesos and 50-Cent Pieces.

Special advices from Mexico City are announced as follows in the "Wall Street Journal" of March 1:

On recommendation of the finance minister, President Calles has taken a drastic step to solve the continued silver crisis. Decree has been signed by him ordering the cessation immediately of all coining, or recoinage, of silver pesos and 50-cent pieces. This, it is the official view, will materially assist Mexico's sole bank of issue in strengthening the silver market as against gold currency, on which the premium still runs about 12%.

The bank continues to sell dollars at a low rate in an effort to stabilize present exchange. Previous to issuance of current decree, the ministry of finance officials conferred with local bankers, merchants and industrialists who agreed with the project.

Sugar Allotments—President Machado, of Cuba, Announces Amounts Producers Can Grind.

From last night's "Sun" (March 4), we take the following Havana advices:

President Machado has announced the amount of sugar that each leading producer in Cuba can grind this spring. A fine of \$20 will be imposed on every bag produced in excess of the quota.

This action was taken by the President only after the Government sugar commission had failed itself to make allotments that were acceptable and after the mill owners had been unable to settle among themselves the quotas for each mill, the limit having been set provisionally by the commission.

The quotas for the leading companies, in which American capital is interested, as compared with the actual amounts ground last year, are as follows:

Company—	Production in Bags.		Company—	Production in Bags.	
	1925-26.	1927.		1925-26.	1927.
Cuba Cane.....	4,273,701	3,401,121	Compania Cubana..	888,118	746,255
Cuban American.....	1,922,310	1,776,647	Hershey Corporation	578,107	507,560
Punta Alegre.....	1,399,305	1,197,839	Manati.....	670,750	650,475
*Antilla Sugar.....	1,085,025	996,343	Vertientes.....	1,087,820	931,220
*Cuban-Dominican..	1,437,222	1,186,071	Cespedes.....	310,222	265,646
American Sugar.....	1,123,275	1,030,000	Caracas.....	244,280	237,038
United Fruit.....	1,054,393	968,397	* Including Fidelity Sugar Co. a Does not include Santo Domingan properties.		
Guantanamo.....	408,218	411,215			

The "Post" of last night stated that the sugar situation in Cuba has been strengthened by the restriction operation adopted this year, according to Charles Hayden, Chairman of the Executive Committee of the Cuba Cane Sugar Corporation, who has just returned from an annual inspection trip. The "Post" further quoted Mr. Hayden as follows:

The preliminary allocations to mills indicate several inequalities, he said, but he added he had "such confidence in President Machado I believe during the progress of the crop any such injustices will be equitably adjusted.

"The consensus in Cuba," he continued, "is there will be less new plantings next year and there will be a reasonable advance in sugar prices after termination of the grinding season."

From present indications the season's Cuban sugar crop will be completed by April 20, according to the "Federal Reporter," which shows a compilation indicating an increase in production last month of 230,000 tons over February 1926.

If the proposed restrictions are maintained, the limits may be reached at an early date.

Berlin Banks Again Warn of Speculation—Deutsche Bank Denounces "Gambling Passion" of People.

A cablegram from Berlin Feb. 20 to the New York "Times" (copyright) says:

The tendency of the Stock Exchange last week was uncertain, though with firmness toward the end of the week, and average prices slightly above those of a week ago. Speculators buy only for short terms, whereas the outside public holds fast to the market in hope of still higher prices.

The Deutsche Bank and the Disconto Bank have just issued new and emphatic warnings concerning the low yield of favorite speculative stocks at the present high prices. The Deutsche Bank condemns the "extensive gambling passion of large circles of the population." Sentiment was nevertheless favorably affected by the Hamburg-American Line's decision to resume dividend payments at 6%.

It is understood that the North German Lloyd will pay the same dividend. Neither corporation has paid any dividend since 1923. It is unofficially stated that the Western Steel Trust, the Poreingenten Stahlwerke, will pay a 3% interim dividend for the past half year.

Eternal Peace is Pledged by Belgium and Sweden—Never to Go to War Over Any Issue.

A Stockholm Associated Press cablegram Feb. 20 is announced as follows in the New York "Times":

The royal Swedish-Belgian matrimonial alliance between Princess Astrid and Crown Prince Leopold last fall has been followed by an agreement between the two countries never to go to war over any subject, even those usually excluded—"vital interests" and "national honor."

In submitting this compact to the Swedish Riksdag Foreign Minister Eliel Lofgren said that this was the first time Sweden had ever exchanged such sweeping pledges with any nation outside those of Scandinavia.

The methods of arbitration resemble those already agreed upon with Czechoslovakia. Treaties making war formally "illegal" under every conceivable circumstance are now in force between Sweden and Denmark and Finland, while a corresponding compact with Norway is pending before the Norwegian Parliament. Thus war has been "outlawed" in the north of Europe, where formerly there were almost constant hostilities.

Rumanian Industry Flags—Rise in Leu Gives Trade Competitors a Big Advantage.

An Associated Press cablegram from Bucharest was published as follows in the New York "Times":

Rumania is facing a probable stagnation in its industries owing to the increased value of its currency, which has reached the highest rate of exchange in the past three years.

This fact, together with the high export taxes and transportation rates, gives foreign competition an advantage over Rumania in the export markets.

Press comments state that the rise in the value of the leu is due to a shortage of cash in the interior of the country and to the contemplated loan of 200,000,000 gold marks, unofficial negotiations for which are being carried on in Berlin with a syndicate of German bankers.

It also is reported that preliminary negotiations for a German-Rumanian commercial treaty are to begin soon.

Spain's Consolidated Loan—Issue of 5,225,000,000 Pesetas Authorized—Maturing Loan Extended.

The following is from the New York "Times" of Feb. 21:

The European financial press notes that toward the close of last month "the Spanish Government published a decree authorizing the issue of a loan for the purpose of consolidating all the Treasury bonds at present in circulation, amounting in value to 5,225,000,000 pesetas, and falling due at intervals from February, 1927, up to 1931. The 1,095,000,000 due Feb. 4 may be redeemed in cash or in one of two categories of the new loan, either in 5% bonds free of taxation at 98%, redeemable from 1937, or in bonds carrying 5% interest, subject to tax of 20% on income, issued at 85.50c, redemption commencing in January, 1928.

"It is announced that of 1,095,000,000 pesetas in bonds maturing Feb. 4 only 6,500 have been presented for reimbursements in money. The subscription lists opened on Jan. 26 and they closed on Feb. 4. It is reported that during the first four days 2,500,000,000 pesetas have been consolidated, or about 50% of the total Treasury bonds in circulation."

The following cablegram from Madrid March 3 appeared in the "Times" (copyright):

Spain's floating debt was wiped out yesterday when the last of the short-time government bonds were converted into fifty-year obligations at 5% interest, completing a financial operation which the government considers its best accomplishment next in importance to the pacification of Morocco.

Under the royal decree, all the holders of Treasury notes are required to ask for reimbursement or to accept the equivalent in new bonds.

The government expects the transaction which involves over 5,000,000,000 pesetas, to improve greatly the rate of exchange and to relieve business from a constant strain in the money market due to the government obligations.

Report of Guatemalan Loan to Sacasa Denied.

From its Washington bureau Feb. 20 the New York "Journal of Commerce" reported the following:

The report published in to-day's press stating that the Guatemalan Government had received from the Mexican Government a \$2,000,000 loan, part of which was in turn paid to Sacasa, was categorically denied to-day by the Guatemalan Minister in Washington, Don Francisco Sanchez Latour.

The Guatemalan Government has not floated any loan in Mexico; it is at present reorganizing its finances and has engaged for that purpose the services of an American citizen, Findley B. Howard, it was stated.

London Group Makes Loan to Hungary—Amounts to \$15,000,000 and Will Electrify Railway to Frontier, Government Explains.

A Budapest message to the New York "Times", Feb. 24, states:

After a week of heated oratory over the "mysterious Talbot loan," the Government, through Minister of Commerce Hermann, has given, in response to a Socialist interpellation, the first official information regarding

it. The loan, which was given by the London group behind Sir Gerald Talbot, amounts to \$15,000,000 and will be used to electrify the main railway from Budapest to the Austrian frontier, a plan which Minister Hermann said the Government has long contemplated. The Government has treated the loan as a matter of urgency, because it is granted under the British Trade Utilities Act, which expires on March 31.

The loan consists of two parts. The first is for £1,100,000, issued at 99, with interest at 5% and amortization in twenty-five years. The second is for about £2,000,000 perhaps less, issued at 90, with interest at 6½% and amortization in thirty-three years. Minister Hermann declared about half the loan would be spent on orders occupying Hungarian industry and denied that the contract had been signed.

The opposition maintains, first, that electrification of this road is less urgent than many other matters; second, that too big a share is to be spent for material British factories furnish, instead of Hungarian, and third, that the loan is really intended to express thanks to England for its support of the Bethlen regime at critical periods in the past. One reason for the unusual agitation over the loan seems to be that local banks heavily interested in Hungarian industry want an individually larger portion of the business.

The project is not to use hydroelectric power, but to generate power with its own coal deposits near Budapest.

Sarre Mine Wages Reduced.

Associated Press cablegrams from Sarrebruechen, Germany, Feb. 26, state:

Facing an economic crisis, the mine-owners to-day announced, against the employees' protest, that wages would be reduced by 10% on March 16 in the Sarre Valley coal mines. Similar reductions are expected in other industries.

Rumania to Coin Gold—Head of Ferdinand Will Appear for First Time in New Mintage.

The Rumanian Government decided on March 1 to issue the first gold currency bearing the portrait of King Ferdinand, according to advices that date (copyright) to the New York "Times," which added:

The coins will be minted in London against a deposit of 100,000,000 lei in the Bank of England. They will be issued in 20 and 50 lei denominations.

Governor Burillianu of the Rumanian Bank is going to London on Thursday to settle the details and also, it is believed, to try to raise a loan.

\$5,000,000 Republic of Colombia Gold Notes Sold by Banking Syndicate.

Announcement that an issue of \$5,000,000 Republic of Colombia external gold notes of 1927 had been sold, was made on March 1 by a banking syndicate composed of Hallgarten & Co.; Kissell, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Cassatt & Co.; William R. Compton Co. and the Northern Trust Co., Chicago. The notes are part of a total authorized issue of \$10,000,000. They are bearer notes in denomination of \$1,000. They are payable in United States gold coin of the present standard of weight and fineness at the principal office of Hallgarten & Co. or Kissell, Kinnicutt & Co., paying agents, in New York City, without deduction for present or future Colombian taxes. Official advices state:

These notes are by their terms the direct obligation of the Republic of Colombia, secured by its full faith and credit.

The Republic has agreed that the proceeds will be used in carrying out certain public works within Colombia.

The country is rich in natural resources, both agricultural and mineral. In recent years its progress has been particularly marked: foreign trade increased from \$94,300,000 in 1922 to \$173,700,000 in 1925, national revenues in the same period increasing from \$21,292,000 to \$45,039,000. This increase has continued, inasmuch as in the year 1926 the revenues exceeded \$53,500,000, of which over \$24,000,000 were applied to the development of public highways. On the other hand, the total national debt, both external and internal, which in 1922 stood at the equivalent of \$46,948,000, had been reduced at June 30 1926 to \$23,407,000, a decrease of over 50%.

The banking system of Colombia follows the lines of the Federal Reserve System of the United States, the Bank of the Republic having been established in 1923. This bank now has a fully paid in capital of 10,000,000 pesos, a circulation of 40,000,000 pesos and a metallic reserve exceeding 42,000,000 pesos. The currency of the country is on a gold basis, the peso, which has a gold parity of \$0.9733, being now quoted at a slight premium.

Bonds of Cauca Valley (Republic of Colombia) Available in Definitive Form.

J. & W. Seligman & Co. announce that definitive bonds of the issue of \$2,500,000 Department of Cauca Valley, Republic of Colombia 20-year sinking fund 7½%, due Oct. 1 1946, are now ready for delivery with the April 1 1927 and subsequent coupons attached, in exchange and upon surrender of interim receipts at their office, 54 Wall St.

Call for Redemption of Portion of United States of Brazil 6½% External Sinking Fund Gold Bonds of 1926.

Dillon, Read & Co., as trustee for the sinking fund of the United States of Brazil 6½% external sinking fund gold bonds of 1926, announce that the United States of Brazil has designated by lot for redemption on April 1 1927 \$309,500 principal amount of United States of Brazil 6½% external sinking fund gold bonds of 1926, due Oct. 1 1957. The

bonds designated for redemption are payable at the principal office of Dillon, Read & Co., Nassau and Cedar Sts., New York, or at the office of N. M. Rothschild & Sons, London, at the present rate of exchange. Interest will be paid to April 1 1927.

Commerz und Privat-Bank Offers Rights to Stockholders.

Hallgarten & Co. announced this week that the Commerz und Privat-Bank has offered to its stockholders the right to subscribe at 165% on or before March 10 to additional stock of the bank to the amount of 25% of the stock now owned. New shares will be entitled to the full dividend for the year 1927. Stockholders desiring to exercise or sell their rights, should present their certificates without dividend warrants at the office of Hallgarten & Co., 44 Pine St., for appropriate stamping before March 10 1927. Certificates must be accompanied, in case subscription rights are to be exercised, by payment for the new stock at the rate of \$39 75 for each 100 marks par value subscribed for. The new stock subscribed for will be delivered when received by Hallgarten & Co.

Exchange of Temporary Bonds of \$3,000,000 Issue of Agricultural Mortgage Bank (Republic of Colombia) for Definitive Bonds.

Dillon, Read & Co. announce that temporary bonds for the \$3,000,000 issue of Agricultural Mortgage Bonds, Republic of Colombia, Guaranteed Twenty-Year 7% Sinking Fund Gold Bonds are now exchangeable for definitive bonds at the office of the Central Union Trust Co. of New York, 80 Broadway, New York City.

Offering of \$450,000 5% Bonds of Virginia-Carolina Joint Stock Land Bank.

C. F. Childs & Co. are offering an issue (to the amount of \$450,000) of 5% farm loan bonds of the Virginia-Carolina Joint Stock Land Bank of Norfolk, Va., at 103¼ and accrued interest. To yield about 4.59% to redeemable date (1937) and 5% thereafter. The issue is dated Feb. 1 1927, will become due Feb. 1 1957, and will be redeemable at par and accrued interest on Feb. 1 1937 or on any interest date thereafter. The bonds, in coupon form, will be in denomination of \$1,000, fully registerable and interchangeable. Principal and interest (Feb. 1 and Aug. 1) will be payable at the National City Bank, New York; Mercantile Trust & Deposit Co., Baltimore, Md.; or the Virginia-Carolina Joint Stock Land Bank, Norfolk, Va., and Elizabeth City, N. C. The Virginia-Carolina Joint Stock Land Bank was organized on June 11 1919 and is authorized to lend in the States of Virginia and North Carolina. The Bank's analysis of loans as of Jan. 31 1927 follows:

Total loans—1,535.....	\$5,972,200 00
Principal payments.....	\$249,635 25
Appraised value of land and buildings.....	\$15,474,844 00
Total acres mortgaged.....	247,042
Average amount loaned per farm.....	\$3,800 00
Average number of acres per farm.....	160.9
Average appraised value per acre of land and buildings.....	61 00
Average amount loaned per acre.....	\$24 17
Percentage of amount loaned to appraised value of land and buildings.....	38.5%

Its capital is reported as \$350,000; surplus and profits, \$77,187, and reserve (legal), \$34,700. Farm Loan bonds outstanding aggregate \$5,550,000.

President Coolidge Signs Bill Amending Cotton Futures Act Putting New Orleans on Par with New York and Chicago.

President Coolidge on Feb. 26 signed the bill introduced by Senator Ransdell of Louisiana amending the Cotton Futures Act so as to place the contract of the New Orleans Cotton Exchange on a parity with that of New York and Chicago. Reference to the fact that the bill had passed the Senate on Feb. 9 was made in our issue of Feb. 12, page 872. The House passed the bill Feb. 21; mention of this was made in these columns Feb. 26, page 1160. The following is the bill as it has been enacted into law:

A bill to amend and re-enact an Act entitled "United States Cotton Futures Act," approved Aug. 11 1916 as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "United States Cotton Futures Act," approved Aug. 11 1916, as amended, be amended as follows:

In Section 6, after the words, "established by the sale of spot cotton," strike out the following words: "In the market where the future transaction involved occurs and is consummated if such market be a bona fide

spot market; and in the event there be no bona fide spot market at or in the place in which such future transaction occurs, then, and in that case, the said differences above or below the contract price which the receiver shall pay for cotton above or below the basis grade shall be determined by the average actual commercial differences in value thereof, upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract," so that Section 6 as amended will read as follows:

"Sec. 6. That for the purposes of Section 5 of this Act the differences above or below the contract price which the receiver shall pay for cotton of grades above or below the basis grade in the settlement of a contract of sale for the future delivery of cotton shall be determined by the actual commercial differences in value thereof upon the sixth business day prior to the day fixed, in accordance with the sixth subdivision of Section 5, for the delivery of cotton on the contract, established by the sale of spot cotton in the spot market of not less than five places designated for the purpose from time to time by the Secretary of Agriculture, as such values were established by the sales of spot cotton, in such designated five or more markets: Provided, That for the purposes of this section such values in the said spot markets be based upon the standards for grades of cotton established by the Secretary of Agriculture: And provided further, That whenever the value of one grade is to be determined from the sale or sales of spot cotton of another grade or grades, such value shall be fixed in accordance with rules and regulations which shall be prescribed for the purpose by the Secretary of Agriculture."

Directors of Arkansas Cotton Growers' Co-operative Association Call for Closing of Pools March 15—Five-Year Agreement with American Cotton Growers' Exchange.

The directors of the Arkansas Cotton Growers' Co-operative Association, at their monthly meeting at Little Rock, Ark., Feb. 23, instructed officers of the association to close the pools on March 15. A dispatch from Little Rock to the Memphis "Commercial-Appeal" in making this known also stated:

It was explained that this action does not relieve members from delivering any cotton that they may gin after March 15, but merely means that cotton received after that date will not go into the regular pools.

The action, it was said, was taken to enable the association to make an early settlement with members on their 1926-27 cotton. It is hoped that the final settlement on 1926-27 cotton may be made before the end of April if demand continues good.

The directors voted to renew for five years the association's agreement with the American Cotton Growers' Exchange. The latter, which has headquarters in Memphis, is a federation of 11 of the State cotton co-operatives. It was said that affiliation with the exchange gives the Arkansas association benefit of research work that is being carried on by the exchange.

Experts of the exchange are trying to find means of extending the use of cotton and they keep the State associations posted as to the cotton market conditions, both from a national and international standpoint. While the Arkansas association will retain control of its own cotton sales, it is said that the exchange offers a valuable supplementary sales service. It has representatives in many of the cotton-consuming foreign countries where it would be impractical for the State exchanges to maintain a representative.

The formation of the Cotton Growers' Co-operative Association was noted in our issue of Dec. 18, page 3126.

President Coolidge Signs Bill Authorizing Appropriation of \$8,600,000 for Purchase of Seed Grain and Fertilizer for Farmers in Drought and Storm-Stricken Areas—Procedure in Applying for Loans.

On Feb. 26 President Coolidge signed the Norbeck-Johnson seed loan bill which was passed by the Senate on Feb. 8 and by the House on Feb. 21. The bill authorizes an "appropriation of \$8,600,000 for the purchase of seed grain, feed and fertilizer to be supplied to farmers in the crop failure areas of the United States, &c." It authorizes \$5,000,000 for grain seed loans in Montana, North and South Dakota; \$2,500,000 for fertilizer in the drought areas of Georgia, South Carolina and Western Alabama, and \$600,000 to rehabilitate sugar cane fields and orchards in Louisiana and Florida. It provides that no farmer can borrow more than \$300. On Feb. 27 it was stated in a Washington dispatch to the "Journal of Commerce" that while the bill authorizes the expenditures, the appropriation of \$8,600,000 was still to be made. The House on Feb. 26 refused to include the appropriation in the deficiency bill, failing by only a few votes, the account said, adding:

Representative Johnson expressed the confident hope that this can be done in the Senate and Chairman Madden of the House Appropriations Committee is of the same opinion. Applications for loans under its provisions are already coming in.

On Feb. 21, when the bill passed the House, Associated Press advices from Washington said:

Representative Rainey, Democrat, Illinois, opposing the bill, described it as "the worst pork barrel legislation ever coming before Congress," but Representative Johnson, Republican, South Dakota, one of its sponsors, declared such legislation was well founded upon precedent. The bill also was opposed by Representative Carter, Democrat, Oklahoma, who attacked it as class legislation.

Reference to the adoption of the bill by the Senate was made in our issue of Feb. 12, page 872. The vote in the House Feb. 21 on the question of suspending the rules and

passing the bill was 208 to 49. The following is the text of the bill as passed by Congress and signed by the President:

AN ACT

Authorizing an appropriation of \$8,600,000 for the purchase of seed grain, feed and fertilizer to be supplied to farmers in the crop-failure areas of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of Agriculture is hereby authorized, for the crop of 1927, to make advances or loans to farmers in the drought and storm-stricken areas, comprising what are known as the Northwestern States and cotton States of the United States where he shall find that special need for such assistance exists for the purchase of wheat, oats, corn, barley, and flaxseed, legume seed, for seed purposes, for nursery stock, of feed and fertilizer, and, when necessary, to procure such seed, feed, and fertilizers and sell same to such farmers. Such advances, loans, or sales shall be made upon such terms and conditions and subject to such regulations as the Secretary of Agriculture shall prescribe, including an agreement by each farmer to use the seed and fertilizer thus obtained by him for crop production. A first lien on the crop to be produced from seed and fertilizer obtained through a loan, advance, or sale made under this section shall, in the discretion of the Secretary of Agriculture, be deemed sufficient security therefor. The total amount of such advances, loans, or sales to any one farmer shall not exceed the sum of \$300. All such advances or loans shall be made through such agencies as the Secretary of Agriculture shall designate. For carrying out the purposes of this Act there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, the sum of \$8,600,000, to be immediately available: *Provided*, That of said amount not more than \$2,500,000 shall be used for loans, advances, or sales for fertilizer in drought-stricken areas, in the cotton States of Georgia and South Carolina, and western Alabama, and not more than \$600,000 shall be used for loans, advances, or sales for fertilizer or fertilizer material or nursery and sugar cane stock in storm-stricken areas in Florida and Louisiana: *Provided*, That not less than \$5,000,000 of this fund shall be available in the States of South Dakota, North Dakota and Montana.

Sec. 2. That any person who shall knowingly make any false representation for the purpose of obtaining an advance, loan, or sale under this Act shall, upon conviction thereof, be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding six months, or both.

A circular issued by the Department of Agriculture regarding the procedure in making applications for loans follows:

As soon as the appropriation is made for carrying into effect the authorization for seed and feed loans under S. 5082, a field office will be established at Aberdeen, S. D., for the receipt of applications from farmers in South Dakota, North Dakota and Montana, and one at Manhattan, Kan., for farmers in Nebraska and Kansas. Application blanks, note and mortgage forms and instructions will be sent from these field offices to county agricultural agents in the drought-stricken counties for distribution to convenient places in their counties for the use of farmers. In counties where no county agricultural agents are employed, the blanks usually will be sent to county auditors.

Community and county committees will be designated by the administrative officer in charge of the field office, the duty of these committees being to pass on applications for loans and forward them to the central office. On completion of the application, note and mortgage, the applicant will turn over all papers to the community committee, which will fill in and sign the community committee certificate on the back of the application blank. The community committee will then forward applications to the county committee. The principal duty of the county committee is to act as a board of equalization on the recommendations of community committees and also to give such further information as may be available to them.

On receipt of the completed application, note and mortgage at the central field office, all papers will be examined and if found in proper form the loan will be approved and check issued to the borrower by a special disbursing agent. Applicants who have previously given mortgages on their 1927 crops will be required to supply waivers from these mortgages to the extent of the Government's claim. Loans will be made to tenants if a similar waiver, signed by the landlord, accompanies the application.

Under the terms of the Act the maximum loan which can be made is \$300. Loans will be made for the purchase of seed wheat, oats, barley, corn, flax, alfalfa and sweet clover, and for the purchase of feed for livestock necessary in farming operations. The notes will bear 5% interest and will mature Nov. 1 1927. The law requires that the borrower give a chattel mortgage to the United States on the crops to be grown from seed purchased with the proceeds of the loan.

The office at Aberdeen, S. D., will be in charge of Dr. C. E. Leighty, and that at Manhattan, Kan., in charge of Mr. T. Weed Harvey. The field offices probably will be opened about Mar. 7. Letters should be addressed to the Farmers' Seed Loan Office at Aberdeen, S. D., or Manhattan, Kan., as the case may be.

Full publicity will be sent to all local newspapers as soon as possible, including the names of community and county committees.

C. W. WARBURTON,
Chairman, Advisory Seed Loan Committee,
U. S. Department of Agriculture.

Grain Futures Market of New York Produce Exchange Advised by Department of Agriculture that Reports on Long and Short Position in Excess of 500,000 Bushels no Longer Required.

The New York Produce Exchange on Feb. 28 received a letter from the United States Department of Agriculture notifying members of the Grain Futures Market that in future they would not be required to file reports covering the long or the short position of individual accounts in excess of 500,000 bushels, as has been compulsory since January of last year. The letter, which was signed by Dr. J. W. T. Duval, chief of the Grain Futures Administration of the Department, said that the rule was being abrogated to help bring about a more active market and better prices for farm products. Dr. Duval's letter said in part:

This action has been taken with a desire to facilitate as far as possible an active market for farm products at more satisfactory prices to the farmers. This order is being issued with the reservation that its continuance is to be based on the absence of undue price fluctuations which would indicate trading operations of such a character or size as to constitute an attempt

at manipulation. This will place a heavier burden on the business conduct committees of the various exchanges, and I am sure your committee will be willing to assume this additional responsibility.

President B. H. Wunder, to whom the letter was addressed, said he had no comment to make other than to express the hope that the lifting of the rule would be helpful in bringing about the results desired by the Department of Agriculture. The clearing members of the New York Grain Futures Market will continue to report the total purchases and sales and the aggregate long and the aggregate short open accounts on their books.

Opinion of Attorney General Sargent Holding Provisions of McNary-Haugen Farm Relief Bill in Violation of Constitution.

Along with his message vetoing the McNary-Haugen farm relief bill President Coolidge, as was noted in our issue of a week ago (page 1155), sent to the Senate on Feb. 25 an opinion by United States Attorney General Sargent in which certain of the provisions in the bill were held to be in violation of the Constitution. In his conclusions the Attorney General said:

"I have considered these questions with realization of the grave responsibility involved in passing on the validity of Acts of Congress, and with appreciation of the rule that the courts will indulge in every presumption to support the validity of legislation and that no Act of Congress will be declared invalid unless plainly so, but nevertheless, I feel constrained to advise you that the act in question, if approved, would, in its most essential provisions, violate the Constitution of the United States, in that it takes from the President and constitutional executive power and duty of making appointments to fill the offices created by it and by legislation confers that power upon others; in that Congress delegates its constitutional power of legislation to private co-operative associations and corporations, and individuals acting collectively, and the board created by the statute; in that it contravenes the provisions of the Constitution against the taking of property without due process of law."

The full text of the opinion, which was addressed to the President, follows:

Sir:—In response to your request for an opinion as to whether the Act entitled "An Act to establish a Federal Farm Board to aid in the orderly marketing and in the control and disposition of the surplus of agricultural commodities," called the "Surplus Control Act," if approved, would contravene the provisions of the Constitution of the United States, I must submit herewith my conclusions.

Without going into a minute analysis of the provisions of the Act, it is necessary, in order to bring out the constitutional questions presented, to state in a general way its purpose, effect and operation, as disclosed by the terms of the Act itself and the reports of Congressional committees dealing with it.

The Act provides for a Federal Farm Board of twelve members, to take charge of the control and disposition of surplus, over domestic requirements, of certain agricultural commodities. In Section 3, the Act prescribes the qualifications and terms of office of the members of this board; but it is further provided in Section 2 that the appointment of the members of the board by the President shall be made from lists of eligibles submitted by nominating committees for each of the Federal Land Bank districts.

One member is to be selected by the President from a list of three so submitted by the nominating committee of each district. Of the members of each nominating committee four are to be chosen by farm organizations, two are to be selected by the Agriculture Departments of the States in the district, and one is to be appointed by the Secretary of Agriculture.

The provisions of the Act come into operation with respect to the control of surplus agricultural commodities, and the board is to commence operations only when such action is recommended by an advisory council, who are appointed by the board from lists submitted by State Agricultural Departments and by co-operative marketing associations and farm organizations, and, when that recommendation is concurred in, by a substantial number of co-operative associations and other organizations representing producers of the commodity to be dealt with.

When the machinery of the Act is thus set in motion, control and disposition of the surplus are to be effected by contracts made by the board with co-operative associations or their creature corporations, or, if the board is of the opinion that such associations or organizations are not capable of carrying out such agreements, then by contracts with other agencies. The contracts so made shall provide that the contracting agencies shall purchase, remove, hoard, and withhold from the market, or otherwise dispose of, the surplus of the commodities. The primary object of these operations is to stabilize, that is, to fix and then maintain, the prices at which the commodities may be bought and sold in the market.

At the disposition of the board is placed a stabilization fund for each commodity, to be created by the imposition of what is called an equalization fee on certain sales, transportation or processing of the commodity in question. A revolving fund is provided from public funds, from which advances may be made to the stabilization fund, and which advances, it is contemplated, would be repaid if the stabilization fund is sufficient therefor.

The Act contemplates that contracts made by the board shall provide that losses and expenses incurred by the selected agencies in their operations in dealing in a commodity shall be made good to the agencies out of the stabilization fund, and that profits resulting from the operations in the commodity shall be paid into the stabilization fund.

The purpose and effect of the statute is to fix the prices at which certain agricultural commodities may be bought and sold in the domestic market and prevent the depression of prices of such commodities in the United States to the level of prices in the world markets which results from the existence of a surplus in excess of domestic requirements.

This is the purpose declared in the reports of Congressional committees, and it is derived from the plain terms of the Act itself. The control, purchase, hoarding, withholding, sale or other disposition of the surplus commodities are only means to an end, which is, first, to determine upon a price for the commodity to be established in the domestic markets and then to maintain that price. All operations by or under the direction of the board would be aimless unless the board first establishes its objective, viz., the price which it believes should prevail in the domestic markets.

Having made the decision as to price, the board would then conduct its operations to bring the market price to the level so determined upon and there maintain it. This is to be done by acquisition of sufficient of the commodity and withdrawal of it from the ordinary channels of trade to establish a partial corner.

When that result is brought about by manipulating a market through its control of the surplus, and the purchase or sale of the commodity controlled, the price determined upon would be maintained. The contracts to be made by the board of agencies would undoubtedly give the board full control over such matters.

In other words, in legal effect, by necessary implication this Act directs the board so established to determine what the market price shall be for the purchase and sale in domestic markets of the agricultural commodity dealt with, and then, having made that determination, to make it effective and operative by using the financial resources at the board's disposal. The legal effect of the Act, aside from the delegation of legislative authority hereafter mentioned, is the same as if Congress itself had named the price and then established agencies to conduct operations in the commodity to carry out its determination.

This analysis of the Act does not impute to Congress a motive or purpose not disclosed on the face of the statute. On the contrary, both from the committee reports and the terms of the Act, it is obvious that the statute was intended to so operate and that unless it does so operate it will fail of its purpose.

1. One provision of the Act which is plainly in violation of the Constitution is that which limits the President in his appointment of members of the board to select in each district one man from a list of three submitted by a nominating committee.

Among the executive powers conferred and duties imposed upon the President by the Constitution is the one that the President shall nominate and by and with the advice of the Senate appoint all officers. This provision of the Constitution not only confers upon the President a power, but imposes upon him a duty to exercise his judgment in the selection of appointments of higher officers. It contemplates that his appointments shall be made by and with the advice and consent of the Senate, and not by and with the advice and consent of any other person or official. It is one thing to prescribe qualifications for appointment to an office and an entirely different thing to provide that some agency other than the President shall participate in the executive act of selection of the individual appointee.

To provide that certain committees or individuals who are not even officers of the United States shall designate a limited list from which the President is required to select the appointees is not in any proper sense prescribing qualifications but in authorizing these outside agencies to participate with the President in the executive act of appointment.

There are a few instances in our legislative history where Acts have been passed and approved which placed such restrictions on the Presidential power of appointment but the question here considered does not seem to have been made an issue, and, taken as a whole, these instances do not constitute a practical construction of the Constitution of any considerable weight or which should be accepted as controlling the plain provisions of that instrument.

The principles announced by the Supreme Court in the case of *Lois P. Myers, administratrix, v. the United States*, decided Oct. 25 1926, although stated in relation to removal instead of appointment, leave no room to doubt that this provision of the Act is unconstitutional and void.

2. There is also the question whether in this Act is found any unconstitutional delegation of legislative authority. It has been generally understood that there is no delegation of legislative authority where a controlling rule is fixed by the legislative body, and the power delegated is a power to apply that rule to some specific facts or to determine facts on which the legislative action depends.

From practical necessity, resulting from the complicated activities of the Federal Government, the courts have applied this rule in the most liberal way in sustaining Acts of Congress against the objection that legislative authority has been delegated, but the rule still remains and is to be applied in a plain case.

Wichita, etc., Co. v. Public Util. Comm., 260 U. S. 48; *Field v. Clark*, 143 U. S. 649; *United States v. Grimaud*, 220 U. S. 506; *Union Bridge Co. v. United States*, 204 U. S. 364; *Butterfield v. Stranahan*, 192 U. S. 470; *Mahler v. Eby*, 264 U. S. 32.

If this Act is to be considered as a regulation of Inter-State commerce, then Congress has delegated to private associations and corporations the power to determine whether the regulation shall be put into effect, or, at least, has required their concurrence to its being placed in operation.

If, as pointed out above, the primary duty of the board is to determine the price at which certain agricultural commodities shall be bought and sold in the domestic markets, then to the board has been given the legislative power to determine that price in its entire discretion, without any rule or formula to guide its judgment prescribed by Congress, such as a provision that the price be determined on as the objective operations shall be based on cost of production, or reasonableness, or anything of that kind. The power of the board to determine the price is absolute and the discretion unlimited.

With respect to what is called the equalization fee, there is a provision that in fixing its amount the board shall have due regard for its estimate of probable losses in conducting operations. Accepting this provision as a requirement that the board shall base the decision on its estimate, it may be observed that the estimate is not a finding as to existing facts, but a prediction of future prices to prevail in the markets where the surplus is to be disposed of. But assuming that some legislative rule has been stated to guide the board in fixing the amount of the fee, there is left to the board the absolute discretion unregulated by any rule or principal to say whether the fee shall be imposed on the sale, the manufacture or the transportation.

Notwithstanding the length of which the courts have gone in sustaining legislation against the claim that it involves the delegation of legislative authority, I am unable to believe that in an Act which provides, in substance, that, through governmental agencies, prices of certain farm products shall be determined upon, established, and maintained, Congress may lawfully delegate to Federal officers, acting concurrently with private agencies, the unlimited discretion to decide whether the price-fixing operation shall be commenced; may lawfully delegate the complete discretion without any prescribed rule to determine what the price shall be; or may lawfully delegate the power to determine on whom shall be directly placed the burden of collecting the charge to conduct operation.

3. I come now to consider what, in my opinion, is a broader and more fundamental constitutional objection to this Act.

The Federal Government is a government of limited powers. It has only such powers as have been expressly given to it by the Constitution or are implied as incidental to the powers as expressed. The only provision of the Constitution relied on to supply the power for this legislation is the one

which gives Congress power to regulate commerce with foreign nations and among the several States.

A painstaking search has not disclosed to me anything in our constitutional history or in the decisions of the Supreme Court of the United States to justify the belief that the power to establish and maintain or take steps to establish and maintain the price at which merchandise may be bought and sold in Inter-State commerce, with the necessary consequence of fixing the price at which the commodity in question shall be bought and sold in every place in the land, whether in or out of Inter-State commerce.

It is suggested that the tariff acts and the laws regulating immigration and other legislation have an effect on domestic prices of merchandise and labor. In such legislation the effect on prices is the incidental result of the exercise of admitted powers. Here the fixing, establishment and maintenance of prices of merchandise is not the incidental result of the exercise of an admitted power, but the question is whether there is a direct power to fix and maintain prices of articles in Inter-State commerce, and whether that constitutes a regulation of commerce within the meaning of the commerce clause.

In general, legislation under the commerce power has been directed at carrying out the primary purpose of the commerce clause, which was to prevent undue discriminations against or burdens or restraints on Inter-State commerce, and most of the decisions of the Supreme Court under the commerce clause deal with such legislation. In this Act are found expressions taken from such decisions, respecting the prevention of discrimination against or burdens or restraints upon or suppression of commerce, but the things intended to be brought about by this Act are the very things that Congress and the courts have heretofore declared to be burdens and restraints on commerce. This Act, instead of preventing, creates burdens and restraints on commerce, as those terms have heretofore been understood.

Since heretofore Congress has never enacted legislation based on the assumed existence of a power to fix prices of merchandise sold in Inter-State commerce, no case identical with this may be found.

In *Wilson v. New*, 243 U. S. 332, decided in 1917, the Supreme Court had under consideration the validity of the so-called Adamson law, which was an Act of Congress to fix the wages of employees of railroads operated as instrumentalities of Inter-State commerce. The power of Congress in that case to interfere with freedom of contract respecting the price at which labor should be performed was sustained, but only on the ground that the railroads were essential instrumentalities of Inter-State commerce and that it was essential to their continued operation in a period of national emergency and to prevent the complete cessation and obstruction of Inter-State commerce that a dispute between the carriers and their employees respecting wages should be settled by legislation.

Later, in *Wolff Company v. Industrial Court*, 262 U. S. 544, it was said:

"It is not to much to say that the ruling in *Wilson v. New* went to the border line, although it concerned an Inter-State commerce carrier in the presence of a nation-wide emergency and the possibility of great disaster."

(See *Adkins v. Children's Hospital*, 261 U. S. 525.)

If, notwithstanding the admitted power of Congress to regulate common carriers who have devoted their property to the public use as instrumentalities of Inter-State commerce, a decision sustaining the legislative fixing of wages of railway employees went to the verge, it is obvious that legislation under the supposed authority of the commerce clause, the direct and primary purpose of which is to establish the prices at which farm products should be bought and sold throughout the land, could not be sustained.

The Act does not, of course, interfere with freedom of contract respecting the purchase and sale of commodities by prohibiting people from buying and selling at more or less than the established market price if it can be supposed that they would do so, but as a practical matter it would prescribe more effectively the price to be paid than would an Act which, fixing the price, attempted to make it effective by imposing penalties for not regulating it rather than by bringing into play inexorable economic laws.

An elaborate discussion of the various decisions of the Supreme Court of the United States dealing with the power to regulate Inter-State commerce and with the due process clause would unduly extend this opinion, but the following decisions may be referred to, from which to derive the applicable principles:

McCulloch v. Maryland, 4 Wheat, 316.

Hammer v. Dagenhart, 247 U. S. 251.

Stafford v. Wallace, 258 U. S. 495.

Hill v. Wallace, 259 U. S. 44.

Chicago Board of Trade v. Olsen, 262 U. S. 1.

Equalization Fee.

4. There are some further features of the Act which require consideration.

It is said that the so-called equalization fee is not a tax but in the nature of a charge for services rendered. With respect to cotton the Act contemplates that whatever remains in the stabilization fund for that commodity at the end of operations may be returned to the producers. This lends support to the claim that the equalization fee for cotton is not a tax because its proceeds never enter the public treasury. With respect to all other commodities the Act contains no provision for ever returning to the producers anything remaining unexpended at the termination of operations. This gives foundation for the claim that the proceeds of the equalization fee are public funds.

The law contemplates that the collection of the equalization fee shall cease when the operation ceases. If it is found when operations end that the equalization fee fixed has been too low to produce enough to meet the losses, the losses will be borne out of public funds raised by taxation, constituting the revolving fund, by loans from it to the deficient stabilization fund, which must remain unpaid.

But it is not important to decide whether this charge is a tax or is not. If it be not a tax, then its imposition and collection would violate the provision of the Federal Constitution prohibiting the taking of property without due process of law. Treating the equalization fee as not a tax, it is obvious that what is attempted by this Act is to enable certain agencies under government direction and supervision to engage in the business of buying, selling, hoarding and otherwise disposing of agricultural products for the purpose of restraining commerce, of interfering with its free course and of imposing upon commerce what have heretofore been considered burdens, restrictions and restraints.

The theory of the Act is that giving producers permission to organize combinations in restraint of trade is ineffective to enable them to combine and fix prices, because all producers who do not contribute to the enterprise realize a gain without bearing any of the expense; and the purpose of the Act is to force all producers, directly or indirectly, to make a contribution, not in the nature of a tax, toward the losses and expense suffered in operations for the common benefit. Compelling some citizen to participate in business operations by requiring them to contribute to the loss and

expense thereof is, in my opinion, in violation of the provisions of the fifth amendment and a taking of property without due process of law.

Parkersburg v. Brown, 106 U. S. 487.

On the other hand, if it be a tax, then its proceeds constitute public funds in the treasury, with the result that the public treasury would bear the losses and expenses and take the profits, if any, of the business of buying, storing, and selling of agricultural commodity, with the result that the United States would be engaging on its own account in buying and selling, an activity which is hardly to be supported as a regulation of Inter-State commerce.

Because the equalization fee is not called a tax, does not purport to be imposed as a tax, is not exacted on any provided basis of equality, is not to be paid into the Treasury of the United States, to be imposed and collected or not at the will and favor of interested co-operative associations, corporations, individuals, and an administrative board without Congressional chart or compass directing as to the time when it shall be imposed, the time it shall remain in effect, the amount of it or upon whom it shall be levied, I think it cannot be sustained under the taxing power of the Constitution.

The decision in *Dayton-Goose Creek R. R. Co. v. United States*, 263 U. S. 456, relied upon to support the validity of the provision for the equalization fee, is inapplicable. The court there considered what is known as the recapture of earning provision in the Transportation Act of 1920, and sustained a law providing for the recapture by the United States of a part of the net return of carriers engaged in Inter-State commerce in excess of a reasonable rate of return.

The Court there proceeded on the theory that because Congress had power to limit the charges for service by carriers engaged in Inter-State commerce to a reasonable figure, it could withhold or recapture the amount received by them in excess of the reasonable rate. To make that case and this one parallel it would be necessary to assume that Congress has the same power to limit the price for the sale of merchandise to a reasonable figure and recapture the amount realized by the vendor in excess, an assumption which is plainly unfounded.

I have considered these questions with realization of the grave responsibility involved in passing on the validity of Acts of Congress and with appreciation of the rule that the courts will indulge in every presumption to support the validity of legislation and that no Act of Congress will be declared invalid unless plainly so, but nevertheless I feel constrained to advise you that the Act in question, if approved, would, in its most essential provisions, violate the Constitution of the United States, in that it takes from the President the constitutional executive power and duty of making appointments to fill the offices created by it and by legislation confers that power upon others in that Congress delegates its constitutional power to private co-operative associations and individually acting collectively, and the board created by the statute; in that it contravenes the provisions of the Constitution against the taking of property without due process of law. Respectfully,

JNO. G. SARGENT,
Attorney General.

THE PRESIDENT. The White House.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Feb. 28—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover. Money in supply all day at the renewal.
Mar. 1—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Fair volume. Free offerings caused decline in rate.
Mar. 2—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money freely offered all day at the lowered renewal rate.
Mar. 3—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day.
Mar. 4—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light demand. Money freely offered at renewal.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; the last statement will be found on page 1160 of our issue of Feb. 26.

No Further Reports on Operations of Brokers in Wheeling & Lake Erie Stock Called for by Stock Exchange.

Under date of March 2, Secretary E. V. D. Cox, of the New York Stock Exchange, issued the following notice to members:

Gentlemen:—The Committee on Business Conduct directs me to advise you that it will not be necessary for you to submit further reports covering your position in the Wheeling & Lake Erie Railway Co. securities. The co-operation which has been received from our members on this subject has been most gratifying to the committee.

Very truly yours,

E. V. D. COX, Secretary.

The questionnaire of the Exchange which grew out of the violent fluctuations in the stock was referred to in these columns Feb. 5, page 721, and Feb. 12, page 873.

Involuntary Petition in Bankruptcy Filed Against McCown & Co.

On Feb. 28, an involuntary petition in bankruptcy was filed in the United States District Court for the Eastern District of Pennsylvania against Frank C. McCown, stock and bond broker operating under the name of McCown & Co., Philadelphia, by three customers for claims totaling \$6,283, which they assert, represent moneys due them on marginal transactions with the firm. McCown & Co. on Jan. 25, reported in the "Chronicle" of Jan. 29, page 592, made an assignment to the Fidelity-Philadelphia Trust Co. for the benefit and protection of their creditors. The failure of the firm was brought about by a sharp decline in Estey-Welte Corp.,

lass A stock. We last referred to the firm's affairs in our issue of Feb. 19, page 992.

Brokerage Firm of Dickinson & Walbank, Montreal, Fails.

Announcement was made on Feb. 25 of the assignment of the Montreal Stock Exchange house of Dickinson & Walbank. According to the Montreal "Gazette" of Feb. 26, Fordon W. Scott, C. A., of P. S. Ross & Sons, was appointed liquidator of the failed firm and intimated that from a casual survey of the books he expected that the liabilities would amount to between \$150,000 and \$175,000, with possible assets of half that amount, thus creditors might realize about 50 cents on the dollar.

Resources of National Banks December 31 1926 \$25,683,849,000—Gain of 368 Million Over June Figures.

The combined resources of the 7,912 reporting national banks in the Continental United States, Alaska and Hawaii, aggregated \$25,683,849,000 on Dec. 31 1926, as compared with \$25,315,624,000, the resources of 7,978 banks on June 30 1926, and \$25,852,412,000, the resources of 8,054 banks on Dec. 31 1925. The Comptroller of the Currency announces this on Feb. 26 in a statement in relation to the condition of national banks as disclosed by their reports to the Comptroller as of the close of business at the end of 1926. This statement also contains the following information:

Loans and discounts, including rediscounts, of these banks on Dec. 31 1926 amounted to \$13,573,275,000, an increase of \$155,601,000 over June 30 1926, and greater by \$37,997,000 than the amount reported on Dec. 31 the year previous.

Investments in United States Government securities totaled \$2,282,571,000, a reduction since Dec. 31 1925 and June 30 1926 of \$240,239,000 and \$186,697,000, respectively. Other bonds, securities, &c., were \$3,507,821,000 and showed an increase of \$134,836,000 since June and an increase in the year of \$255,805,000.

Balances due from reporting banks and bankers, including lawful reserve with the Federal Reserve banks of \$1,359,386,000, amounted to \$3,450,608,000, an increase of \$86,589,000 over June 30, but a decrease of \$116,940,000 in the year.

Cash held in banks aggregated \$352,709,000, and showed decreases since Dec. 31 1925 and June 30 1926 of \$37,407,000 and \$7,242,000, respectively.

The capital stock paid in of the reporting associations was \$1,410,723,000, a decrease of \$2,149,000 since June, but an increase of \$31,622,000 over the capital stock of the 8,054 reporting banks on Dec. 31 1925. Surplus and undivided profits, \$1,694,196,000, showed an aggregate increase of \$17,710,000 in the half-year ended Dec. 31 1926, and were more by \$51,388,000 than the total of these items twelve months previous.

Circulating notes outstanding amounted to \$646,449,000, which were \$4,706,000 less than in June preceding, and a reduction of \$2,012,000 in the year.

Amounts due correspondent banks and bankers by reporting associations, including certified checks of \$219,759,000 and cashiers' checks of \$365,087,000, aggregated \$3,423,641,000, the liability therefor having been increased by \$18,393,000 since June preceding, but reduced in the amount of \$265,301,000 since December a year ago.

Demand deposits of \$10,906,908,000, which included \$138,239,000 of United States deposits, showed reductions of \$437,440,000 and \$16,199,000 since Dec. 31 1925 and June 30 1926, respectively.

Time deposits, including postal savings, were \$6,533,442,000, and showed an increase of \$219,633,000 over this liability in June, and exceeded the time deposits a year ago in the sum of \$486,072,000. The total individual deposits (time and demand) were \$17,302,111,000, as compared with \$17,092,412,000 on June 30 1926 and \$17,198,496,000 on Dec. 31 1925.

Total deposits, including amounts due to bankers, cashiers' and certified checks outstanding, were \$20,863,991,000, an increase of \$221,827,000 since June, but a decrease of \$216,669,000 in the year.

Liability for money borrowed, represented by bills payable and rediscounts, aggregated \$625,658,000, which is an increase of \$103,050,000 since June, but less by \$23,224,000 than on Dec. 31 1925.

The percentage of loans and discounts to total deposits on Dec. 31 1926 was 65.06, as compared with 65.00 on June 30 1926 and 64.21 on Dec. 31 1925.

Governor Smith Signs Bill Amending New York State Banking Law Whereby Names of Organizers of Trust Companies Will Be Withheld at Discretion of Banking Department.

From the Brooklyn "Eagle" of last night (March 4) we take the following:

Under an amendment to the State Banking Law approved by Governor Smith yesterday lists of stockholders of trust companies at the time of organization hereafter will not be public property except at the discretion of the State Superintendent of Banks. Under the old law, trust companies were obliged to file lists of all stockholders at the time of organization which lists were made available to the public.

The amendment was introduced by Senator Campbell of Lockport, Chairman of the Senate Committee on Banking, at the instigation of Frank H. Warder, State Superintendent of Banking.

Officers of local trust companies declared they knew nothing about the amendment and pointed out that it had no bearing on trust companies already in existence.

Has Little Value.

It was also stated that the amendment has little value inasmuch as any one who wants to get the names of trust company stockholders can do so by buying a few shares of stock and exercising the rights of a stockholder to examine the books. Holders of only one or two shares of stock are barred from examining the stockholders list for a period of six months after purchase of the stock, but older stockholders are often used to circumvent this provision.

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See Tammany Hands.

It has been asserted in some quarters that the measure was put through by Tammany interests. Superintendent of Banks Warder, however, denied this.

Explaining the amendment he said:

"This measure is to protect the trust companies from those who prey upon stockholders. It has been the practice for all sorts of persons to obtain lists of trust company stockholders, to circularize the stockholders and to offer to buy their stock for a figure slightly below the market figure.

"This practice has hurt the business of the trust companies. Stockholders become worried when such offers are made to them. The purpose of the bill is merely to remedy such conditions, and to steady and make more conservative the business of the trust companies. There is no desire to impose a mysterious secrecy as to the identity of the stockholders. If there is any reason why he should do so I would make public the names of the stockholders."

Policy of Federal Reserve Board Respecting Branches of Federal Reserve Banks—Board Will Hold up Action on Those Failing to Pay Way.

From its Washington correspondent the New York "Journal of Commerce" announced the following advice Feb. 28:

No immediate advantage of those provisions of the McFadden national bank bill giving to the Federal Reserve Board the authority to close branch Federal Reserve banks failing to pay their way will be taken in the immediate future, it was indicated by officials of the Board to-day. On the other hand, it was emphasized, the granting of this long-sought authority is not to be taken to indicate a change of policy with respect to the establishment of additional branches, although the Board to-day did grant authority to the Richmond Federal Reserve Bank to establish a branch at Charlotte, No. Caro., and to the Dallas bank to establish a branch at San Antonio.

Inquiry at the Board to-day disclosed that the situation which a year ago existed in the Northwest, leading to an inquiry by the Attorney-General as to whether the Board had authority to abandon a branch, has since cleared up. No steps now are contemplated which would result in the closing of a branch in that section, it was stated.

Application State Cleared.

Although officials of the Board were emphatic in their statements that no undue expansion of Federal Reserve facilities would be permitted, it was intimated that hereafter it will prove easier for Federal Reserve banks to establish branches where the need for additional facilities is clearly shown, the Board resting secure in the authority granted it under the McFadden Act to close such branches should they prove unprofitable.

The Board, it was learned to-day, has now cleared its slate of applications for branches. Both of the banks authorized to-day have been under consideration for more than a year. However, it is understood business men in several sections of the country have already approached the Board with a view to determining its attitude toward applications which may be presented in the near future looking toward the establishment of branches in sections which are now felt by business interests to be without adequate facilities.

Aid to Business Men.

Establishment of branches means a definite saving to business men in the territory served through the quicker movement of funds and the saving of interest charges on money and paper in transit. In the case of the Charlotte branch, business men in the Carolinas will, it was explained, save a full day. With the two banks authorized to-day there are now 25 branches in the twelve districts into which the country is divided.

Further expansion, officials of the Board indicated, would be confined to the business centres of the eastern half of the country. In the Northwest, it was pointed out, there are not enough important business centres to justify further expansion, it being believed that the banks already established are sufficient to handle the business of that section.

Adjournment of Sixty-Ninth Congress—Senate Filibuster Blocks Legislation—Resolution Adopted Proposing Investigation of Alleged Lobbying in Connection with McFadden Bill.

The second and last session of the 69th Congress, which convened on Dec. 6, adjourned sine die at noon yesterday (March 4). Filibustering marked the closing days in the Senate, serving to obstruct action on proposed legislation; the Washington correspondent of the "Evening Post," in describing the final day's session said in part:

The Senate adjourned at noon to-day, virtually choking itself to death with a filibuster which blocked so much legislation that an extra session may be deemed necessary to facilitate government functioning.

Victory marked the efforts of Senator David A. Reed, Republican, of Pennsylvania, and his associates in their filibuster to prevent the bringing to a vote of the resolution of Senator James A. Reed, Democrat, of Missouri, to prolong the life of his campaign fund investigation committee so that it could probe the Pennsylvania election in which William S. Vare was chosen Senator.

The filibuster began at 11 o'clock on Wednesday morning and continued, except for a recess from midnight last night to 8.30 this morning, with almost no letup. Although Senator David Reed won out, in the closing minutes of vituperative debate he heard himself denounced by the Democrats as a "political holdup man."

Important Bills Lost.

The vital effect of the filibuster is that it strangled important Administration bills, including the \$93,000,000 second deficiency bill, the alien property bill and the \$19,000,000 Federal buildings bill. The filibustering forces refused time and again to shut off their oratory to permit votes on these important measures.

The joyous finale in the House furnished a striking contrast to the Senate denouement. The Marine Band played jazz, opry and patriotic pieces. Lucella Melius, Chicago Opera soprano, sung "The Last Rose of Summer" and "Annie Laurie."

The Tammany group, to a rising floor and gallery, led in singing "The Sidewalks of New York" and got as big a hand as "Dixie."

While there still was decorum, the House passed a resolution complimenting Speaker Nicholas Longworth, Republican, of Ohio, for the able manner in which he had directed affairs.

Answering the resolution, Mr. Longworth said, "We have shown in this Congress that a majority always can carry out the will of the people. We have shown that a minority never can thwart a popular mandate."

It was neither of the Reeds but Vice-President Dawes who took the stage in the Senate and strode across it like a Colossus just before he brought down his gavel in the two fatal raps at noon. Almost without precedent was the lecture the Vice-President delivered to the Senators before he permitted adjournment.

He repeated the demand he has made repeatedly for revision of the rules to prevent filibusters killing Government business. Censuring the Senate for as futile a final two weeks as ever has marked that deliberative body Dawes gripped the attention of the packed audience much as Mark Antony must have fascinated the Romans with his funeral oration over imperial Caesar.

The conventional "God bless you till we meet again" valedictory was not for Dawes. He gave his ninety-six bad boys a public spanking, and they took it without a word, while the galleries howled with appreciative laughter.

His Lusty Spanking.

"It is customary," began Dawes, "for the Vice-President at the beginning and the ending of a Congress to address the Senate upon an appropriate subject." "Comments the chair has to make on this occasion will be very brief."

"The Chair regards the present legislative session as primarily due to defective rules of the Senate, under which a minority can prevent a majority from exercising their Constitutional right of bringing measures to a vote."

"It is the only great parliamentary body in the world where such a situation exists."

"On this closing day of the second session of the Sixty-ninth Congress, the chair commends to the Senate the remarks upon the Senate rules which he made on the first day of the first session."

Senator Pat Harrison, Democrat, of Mississippi, who started in the final hours of the hippodrome, attempted to interrupt, but as the Vice-President concluded, he brought down his gavel smartly and announced:

"This Senate stands adjourned sine die."

It was all over.

The failure of his resolution to extend the life of his investigating committee will not deter Senator Reed of Missouri from continuing his investigation, he announced this afternoon, which brought the prompt retort from Cousin Dave of Pennsylvania that any such tactics would result in legal measures.

Several Bills Pass.

In the closing hours, the only relation in the battle of words came when several uncontested bills were put through. These included the longshoremen's compensation bill and the proposal of Senator Glass, Democrat, of Virginia, to investigate the charge that an active lobby put through the McFadden branch banking bill.

In another lapse, the credentials of Senators-elect Vare and Frank L. Smith of Illinois, the election of whom is opposed because of large campaign expenditures, were placed on file. To objections against the filing of these, the explanation was made that the action would not settle the question of admitting them to membership, however, they go on the Senate payroll to-morrow.

Conscious the deficiency bill was about to fail in the Senate, the House put through an emergency appropriation of almost \$100,000 for pensions. Veterans' Bureau compensation and bonus loans. Senator Walsh, Democrat, of Massachusetts, blocked the stop-gap plan when it reached the upper branch.

"The world veteran doesn't frighten me," said Mr. Walsh.

Senator Walsh had lectured severely those who had beaten the Reed investigation resolution by filibustering.

"We are trying," Walsh declared, "an issue which will not end with this session. It is whether or not two-thirds of this Senate can transact business. I don't intend to stand by for days and nights and then be blackjacked into passing these bills simply because money is needed."

"I demand an adjournment at 12 o'clock and insist that the President call a special session to continue what we have been having—civil war against honest government."

The filibuster continued unbroken all through yesterday, with bitter personalities marking the debate. About midnight last night the Senate slipped into executive session for a few minutes, in which agreement was reached among the exhausted members for adjournment until 8:30 to-day.

When that hour arrived and it was ascertained that a quorum again was present, Senator Curtis, Republican leader, of Kansas pleaded to take up the general deficiency bill, but Senator Reed, Democrat, of Missouri refused to give the necessary consent.

Last Compromise Blocked.

Senator Reed has been demanding the adoption of his resolution to prolong the life of his campaign fund investigating commission, so that it may investigate the election of Senator-elect Vare of Pennsylvania. Senator David H. Reed, of Pennsylvania, has been leading the filibuster to prevent action on the resolution. Hence the Senate's tears of exhaustion.

The Pennsylvania Reed then launched a proposal for passage of the McNary-Haugen farm relief bill over the President's veto, and debate ensued on the suggestion. This was interrupted by Senator Reed of Missouri with an unexpected request that the deficiency bill be put through. This was taken as indicating that the filibustering forces had agreed to a truce to pass the measure.

Senator Wheeler, Democrat, of Montana, however, entered an objection, in which he was joined by Senator Bruce, Democrat, of Missouri, and the deadlock jammed tighter than ever.

Courtesy Is Forgotten.

It was a snarling, quarreling, savagely biting group of eighty-five Senators that clawed their way to their legislative death. Courtesy was forgotten. Voices were frayed. Heads were bent in weariness, but not bowed in surrender. Grim lines gramed the faces of young and old members. It was a bitter, balked body. Rarely has Washington seen the like.

The Vice-President's almost unprecedented action of mingling in debate and expressing an opinion went unnoticed in the excitement.

According to Associated Press dispatches from Washington last night, President Coolidge will call no special session of Congress.

Proposed San Antonio Branch of Federal Reserve Bank of Dallas.

Regarding the branch of the Dallas Federal Reserve Bank which is to be established in San Antonio, according to the decision reached by the Federal Reserve Board on Feb. 25, the Dallas "News" notes that this will be the second branch to be established in Texas, a branch having been established in Houston several years ago. It also says:

The proposed Dallas branch was referred to in these columns Feb. 26, page 1161.

It is understood that the Dallas Federal Reserve Bank has funds in hand for the erection of a building for the new branch when deemed necessary. In the meantime quarters will be provided under the direction of the Dallas organization.

Application for the establishment of the San Antonio branch has been before the Board for some time, but action was delayed on all branch bank applications owing to doubt as to whether the Board had authority to abandon a branch once established should it prove unprofitable. The Board's authority, however, is made positive that it may close any branch bank, by a provision in the McFadden banking bill approved by President Coolidge on Feb. 25. The Federal Reserve Board has emphasized that creation of the two branches does not indicate a policy of expansion is to be adopted; on the contrary, that if the branch will only be permitted where there is definite need for the additional facility.

Through the establishment of the San Antonio branch business men of southwestern Texas will derive considerable benefit in the more rapid movement of funds and paper, and the consequent saving of interest charges. From one to three days will be saved since all transactions now are cleared either through the Houston branch or the Dallas bank. The application for the San Antonio branch had the support of all southwestern Texas, which is figured as including 1,250,000 people, and the support of the Dallas bank.

Col. T. W. Miller, Former Alien Property Custodian, Convicted of Conspiracy—Jury Disagrees in Case of Former Attorney-General H. M. Daugherty.

The trial of Harry M. Daugherty, former U. S. Attorney-General, and Col. Thomas W. Miller, formerly Alien Property Custodian, on charges of conspiracy to defraud the United States of their honest services has resulted in the conviction of Col. Miller; the jury was unable to agree on a verdict in the case of the former Attorney-General. The result of the trial was outlined as follows in the "Sun" of last night:

Col. Thomas W. Miller, Alien Property Custodian in the Harding Administration, was to-day found guilty of conspiracy by a jury in the Federal District Court which had been out for seventy hours and had deliberated more than thirty hours. The maximum penalty is two years and a \$10,000 fine. The same jury reported itself hopelessly deadlocked and unable to reach an agreement on former Attorney-General Harry M. Daugherty, on trial on the same charges. The report in the court room was that the jury stood eleven to one for conviction of Daugherty on the final ballot. It was the unanimous opinion of the jurors, polled individually, that further deliberation in the case of Daugherty would be hopeless.

Judge Knox announced that sentence would be passed on Col. Miller next Tuesday morning at 10:30.

Aaron Sapiro, counsel for Col. Miller, announced that an appeal would be taken from the verdict. Bail for Col. Miller was continued until Mr. Sapiro could decide, after conference with United States Attorney Emory R. Buckner, how much time he required in which to file motions.

After the jurymen, polled individually, had announced that they had found Miller guilty and had been unable to agree as to Daugherty, Judge Knox directed that the verdict as to Miller be entered on the record and that a mistrial be entered in the case of Daugherty. District Attorney Buckner then made it certain that Daugherty will never again be tried on the conspiracy charges by stating to Judge Knox:

Won't Try Daugherty Again.

"I have tried the defendant Daugherty on the present indictment twice, and in both instances the jury has disagreed. I have never tried a case three times. Therefore I request in behalf of the United States that the Court grant an order to nolle prosequere the indictment against Daugherty."

Judge Knox immediately granted the order.

As to the charges against the defendants, we quote the following from the "Times" of Feb. 21:

Mr. Daugherty and Colonel Miller were indicted on a charge of conspiracy to defraud the Government of their unbiased judgment as officials in 1921. It was alleged that they, with the late John T. King, Republican National Committeeman from Connecticut, and the late Jesse W. Smith, life-long friend of Mr. Daugherty, had shared in a \$441,000 "fee" paid by Richard Merton, German capitalist, for the granting of a \$7,000,000 claim against the Alien Property Custodian.

House Judiciary Committee Reports That Evidence in Regard to Conduct of Judge Cooper Does Not Warrant Impeachment Proceedings.

The House Committee on Judiciary, which was called upon under a resolution passed by the House on Feb. 11 to investigate charges against Frank Cooper, United States District Judge for the Northern District of New York, submitted a report on March 1 in which it announced that it "finds that the evidence does not call for the interposition of the Constitutional powers of the House with regard to impeachment." Judge Cooper had been charged by Representative La Guardia (Republican, New York) with having conspired with Prohibition agents to entrap persons into law violations. The Judiciary Committee's report follows:

The committee has examined into the charges against the Hon. Frank Cooper, United States District Judge for the Northern District of New York, made on the floor of the House and referred to it by the House on the 28th day of January 1927 ("Congressional Record," pages 2492 to 2498), and has heard all witnesses tendered by accuser and accused and reports to the House the oral and documentary evidence submitted, and while certain activities of the Hon. Frank Cooper with relation to the manner of procuring evidence in cases which would come before him for trial, are not to be considered as approved by this report, it has reached the conclusion and finds that the evidence does not call for the interposition of the Constitutional powers of the House with regard to impeachment.

The committee therefore recommends the adoption of the following resolution:

Resolved, That the evidence submitted to the Committee on Judiciary in regard to the conduct of Hon. Frank Cooper, United States District Judge

for the Northern District of New York, does not call for the interposition of the Constitutional powers of the House with regard to impeachment."

According to the Washington dispatch March 1 to the New York "Times," Elisha Hansen, counsel for Judge Cooper, issued a statement reading in part as follows:

Stripped of verbiage, the real charge against Judge Cooper—and it was not an impeachable charge—was that he was zealous in his enforcement of the law in a district characterized by the responsible Government officials entrusted with law enforcement therein as absolutely the worst in the United States.

This charge was based on activities of Government prohibition agents who rounded up a gang of notorious bootleggers, most of whom pleaded guilty without standing trial, and six of whom were convicted upon trial before Judge Cooper.

During the proceedings practically every lawyer practicing in the 29 counties comprising the Northern Division of New York voluntarily informed the committee that in the opinion of the bar Judge Cooper was a fair, impartial and just Judge.

Representative LaGuardia of New York made the following comment:

I consider that the committee's decision places Judge Cooper, and all other Judges inclined to act as investigators instead of Judges, upon probation. The resolution is a warning, and ought to have a good effect. But unless Judge Cooper mends his ways in this regard, I shall have some more charges to make next December.

Regarding the committee's report, the "Times" on March 1 stated:

Chairman Graham will file the report as soon as an agreement has been reached with a committee member who contemplates submitting minority views. It is desired to have both reports submitted together.

While the belief prevails that the majority of the Judiciary Committee will be upheld in its advice against impeachment, there are indications that a sharp debate bearing on prohibition "undercover" activities will mark the disposition of the Cooper case by the House.

The form of the report is understood to have been warmly discussed in the committee, which acted behind closed doors.

The House resolution agreed to on Feb. 11 calling for the investigation of the charges follows:

HOUSE RESOLUTION 415.

Resolved, That the Committee on the Judiciary, and any subcommittee that it may create or appoint, is hereby authorized and empowered to act by itself or its subcommittee to hold meetings and to issue subpoenas for persons and papers, to administer the customary oaths to witnesses, and to sit during the sessions of the House until the inquiry into the charges against Hon. Frank Cooper, United States District Judge for the Northern District of New York, is completed, and to report to this House.

That said committee be, and the same is hereby, authorized to appoint such clerical assistance as they may deem necessary, and all expenses incurred by said committee or subcommittee shall be paid out of the contingent fund of the House of Representatives on vouchers ordered by said committee and signed by the Chairman of said committee.

On March 3 the House adopted the report of the Judiciary Committee recommending that no action be taken on impeachment charges against Judge Cooper.

Great Britain Accepts Invitation of President Coolidge to Participate in Conference on Naval Limitation.

With Great Britain's acceptance of the invitation of President Coolidge for participation in a new conference to discuss the further limitation of naval armament, it is indicated that the President will seek to bring about a three-power agreement in place of the five-power pact which he had sought. Of the four powers which the President sought to enlist in new conversations two accepted (Japan and Great Britain), while two declined participation—France and Italy. The declination of the French Government was noted in our issue of Feb. 19, page 1003, while the reply of Italy appeared in these columns last week, page 1124; on page 1125 we referred to the acceptance by the Japanese Government. The reply of Great Britain, received at Washington this week, was made public on Feb. 28 by the State Department. In accepting the invitation Great Britain states that it will do its best "to further the success of the proposed conversation." The reply follows:

"His Majesty's Government in Great Britain received with cordial sympathy the invitation of the Government of the United States of America to take part in a conversation at Geneva on the further limitation of naval armament.

"The view of His Majesty's Government upon the special geographical position of the British Empire, the length of inter-imperial communications and the necessity for the protection of its food supplies are well known and together with the special conditions and requirements of the other countries invited to participate in the conversation must be taken into account.

"His Majesty's Government are nevertheless, prepared to consider to what extent the principles adopted at Washington can be carried further either as regards the ratio in different classes of ships between the various powers or in other important ways. They therefore, accept the invitation of the Government of the United States of America and will do their best to further the success of the proposed conversation.

"They would, however, observe that the relationship of such a conversation to the proceedings of the Preparatory Commission at Geneva would require careful adjustment."

According to Associated Press dispatches from Washington Feb. 28 a further effort to bring about a five-power conference will be made by Ambassador Gibson and Rear Admiral Jones when the Geneva Disarmament Preparatory Commission reassembles on March 21, but there is virtually no hope of its success, in view of the French and Italian

attitude. The negotiations then, it is added, will be narrowed to the three-power scope.

The views in Japan relative to a three-power conference were the subject of an Associated Press cablegram from Tokio March 2, which we quote as follows from the New York "Evening Post":

Vernacular newspapers, commenting on the British reply to the American armament proposal, generally regard a three-power conference as impracticable.

The Nichi Nichi Shimbun expresses a contrary view. While admitting difficulties, the newspaper does not believe a three-power agreement is impossible, expressing a belief England might agree safely to further limitation, as France and Italy are too impoverished to take advantage of the additional disarmament.

The Jiji Shimpō, however, thinks it more advisable for the United States to endeavor to induce France and Italy to reconsider their decisions than to attempt to arrange a tri-party conference with little chance of success.

Argentine Views Toward Participation in Conference on Naval Limitations.

The following is from the "United States Daily" of March 3:

The Department of State has received a note from Argentina stating that that government did not care to participate in the naval conference at Geneva proposed by President Coolidge.

Joseph C. Grew, acting Secretary of State, said on March 2 that the note was not a reply to the naval conference proposal, since a copy of the American note to France, Great Britain, Italy and Japan had been sent to Argentina, and several other countries only for their information and not as invitations to attend.

Mr. Grew said that he was not prepared at present to say whether or not the text of the Argentine note would be made public.

Mr. Grew also said that he was not prepared to discuss whether or not the elevation of the guns of the American battle fleet would be opposed by Great Britain.

President Coolidge Announces Appointments to New Federal Radio Commission.

President Coolidge sent to the Senate on March 1 the names of those he has selected to constitute the Federal Radio Commission created under the bill, signed by him on Feb. 23, for the regulation of radio communications. Reference to the approval of the bill was made in our issue of Feb. 26, page 1166. The five members of the Commission named by the President are:

William H. G. Bullard, Rear Admiral, U. S. N., retired, of Media, Pa.; for the term of six years from Feb. 23 1927;

Orestes H. Caldwell of Bronxville, N. Y., editor of "Radio Retailing"; for the term of five years from Feb. 23, 1927;

Eugene O. Sykes of Jackson, Miss., former Justice of the Supreme Court of Mississippi; for the term of four years from Feb. 23, 1927;

Henry A. Bellows of Minneapolis, director of Washburn-Crosby radio station; for the term of three years from Feb. 23, 1927;

John F. Dillon of San Francisco, supervising radio operator; for the term of two years from Feb. 23, 1927.

According to Associated Press dispatches from Washington, the Senate Inter-State Commerce Committee refused yesterday (March 4) to take any action on the nominations of O. H. Caldwell and H. A. Bellows. The dispatches added:

These nominations were referred to the committee last night (March 3) by the Senate after the appointments of the other three members of the Commission had been approved. Some Senators sought to obtain an adverse report against Caldwell and Bellows, but a majority insisted that their nominations go over to the new Senate without prejudice.

President Coolidge may make recess appointments to fill the places if he so desires. There has been opposition to the two appointees on the ground that they were "hand picked" by Secretary Hoover.

The bill as enacted into law was evolved in conference, and was a compromise between the House and Senate bills passed at the last session. The conference report was presented to the House on Jan. 27; it was accepted by the House on Jan. 29, while the Senate adopted it on Feb. 18. Efforts of Senator Pittman to recommit the bill failed, a Washington dispatch to the New York "Times" on Feb. 9, in referring to the unsuccessful moves, stating:

The Senate, by a vote of 41 to 34, refused to-day to send the conference report on the radio bill back to the conference. This is the fifth victory the Senate backers of the report have won in the last few days, three points of order and two motions to recommit the bill having been defeated. It is uncertain, however, when the report will be voted on, and it is not believed any agreement on the vote can be reached until after disposal of the McNary-Haugen Farm Bill.

Senator Dill is confident of ultimate success for the report in the Senate, and Senators Pittman and Howell, opponents, declare they are not filibustering, but only desire to convince the Senate of the bill's defects.

The five members of the Federal Radio Commission are each to receive a salary of \$10,000 for the first year of their service—the year to date from the first meeting of the Commission—"and thereafter a compensation of \$30 per day for each day's attendance upon sessions of the Commission, or while engaged upon work of the Commission and while traveling to and from such sessions, and also their necessary traveling expenses." With regard to the licensing requirements under the new Act, Secretary of Commerce Hoover issued a statement on Feb. 24 stating:

The completion of the radio legislation makes it possible to eventually clear up the chaos of interference and howls in radio reception. The new Commission, which is to determine who shall have licenses to broadcast, at what times and with what power, will, no doubt, require some months to make rearrangements of broadcasting stations which will be necessary. It will require some patience on the part of listeners while the Commission works out the problem.

Over 18,000 Radio Sending Stations.

There are to-day 733 stations broadcasting for public entertainment and information and there are a total of 18,119 radio sending stations of all sorts.

This new Act makes a fundamental change in the whole radio system. Every license for radio transmission now outstanding is automatically terminated. This applies to the whole 18,119 stations—broadcasting, amateur, transoceanic and all others. No new licenses can be issued and no action can be taken upon applications now pending until the Commission is formed.

Owners of licensed stations may under the law continue to operate them for a period of sixty days without incurring the penalties provided in the Act for unlicensed operation. Every station owner who desires to operate after the sixty-day period must apply to the Commission for new license, and should do so within the sixty days.

All persons who are constructing or desire to construct new stations must apply to the Commission for construction permits. Stations completed without obtaining such a permit in advance can not be licensed.

Applications for station licenses are to be filed with the Secretary of Commerce as heretofore, although they can be acted upon only by the Commission. New forms are required and the form must be fixed by the Commission. It may be expected that the Commission will be appointed and will prepare the forms at an early date and that they will then be available to those desiring to apply for licenses.

Operators' licenses as distinct from station licenses, remain under the control of the Department of Commerce, but all such licenses now outstanding are terminated by the new law and new licenses must be obtained.

The Department will, however, issue operators' licenses under the new law to all persons who are now licensed. This will be done upon the request of any licensed operator, without examination and without expense, the new license to cover the unexpired period of the one now outstanding.

The Department will authorize all existing stations to continue the use of the call letters heretofore assigned until such time as Commission action or other change in the situation makes an alteration necessary or advisable.

According to Washington advices to the New York "Times" on Feb. 19, Senator Dill, Democrat, of Washington, described the White-Dill radio regulation measure passed by Congress as the "Magna Charta" for radio listeners, because, he said, it made public service the basis for granting, refusing and revoking radio broadcasting licenses. He said it further provided that licenses should be so distributed "as to give each community fair, efficient and equitable radio service." The account in the "Times" added:

"The bill is not perfect and will need amendment as radio develops and new problems arise," Senator Dill continued. "It does afford a basic law to meet the present situation and I believe, on the whole, will be found reasonably safe legislation."

Senator Dill, who is one of the authors of the bill, stated that the Radio Commission provided for would be able to end the "chaos of the air" and at the same time guarantee to listeners of all sections of the country good radio service provided there were applicants for licenses in each of the various communities.

"There has been much discussion of the ownership of the air for purposes of radio transmission during the consideration of this legislation," Senator Dill recalled. "Such discussion is both inaccurate and misleading," he commented. "It is not 'who owns the air' that is so important in connection with radio as it is who controls the right to use radio apparatus which operates the frequencies or wave lengths which can be received by radio apparatus."

Says No Vested Rights Are Granted.

"The bill provides that each license shall contain a declaration that it does not 'vest in the licensee any right to operate the station, nor any right in the use of the frequencies or wave length designated in the license beyond the term thereof, nor in any manner authorized therein.'"

"In addition to that the opening paragraph of the bill declares that no license 'shall be construed to create any right beyond the terms, conditions and period of the license.'"

"Moreover each applicant must sign a waiver of any claim to the use of any particular frequency or wave length or the ether, because of the previous use of the same, before his application can be granted."

"All of these provisions are for the sole purpose of preventing anybody from securing vested rights in radio transmission."

The right of Congress to regulate radio transmission, the Senator said, was based on the constitutional provisions that authorized regulation of Inter-State and foreign commerce.

Public Protected, He Holds.

"The right to regulate is not the right to own," he added. "It happens in radio transmission that regulation may easily prevent the effective use of radio for broadcasting purposes, because receiving sets are built to receive broadcasting on wave lengths between 200 and 550 meters."

"Since no license can be issued for more than three years and any license may be revoked whenever the licensee violates the terms of the license or is guilty of practices that would justify the Commission in refusing a license, it is safe to say that we have fully protected the public interests."

"Some have condemned this legislation because it does not give the Commission power to fix charges to listeners in case of the use of wired wireless or the use of attachments requiring the purchase of certain kinds of receiving sets."

"Wired wireless as yet has not been used generally. So far as I know, there has never been a complaint as to charges. Radio has always been free to those who desire to pick it out of the air."

"One of the express powers of the Commission is to regulate the kind of apparatus to be used by a broadcasting station so that the Commission can absolutely protect radio listeners against the attachment of apparatus requiring a special kind of receiving set."

Declares Commission Supreme.

"I know of no reason why individual broadcasters should not be permitted to use an invention of that kind if it were practical. It would not interfere with other broadcasters and private service could thus be rendered."

After recalling that the members of the new Radio Commission were to be chosen from all parts of the country Senator Dill concluded:

"This Commission is absolutely independent of all other departments of the government. It will be supreme at all times in regulating radio transmission. After the first year the Secretary of Commerce may perform the duties of the Commission if nobody protests or appeals, but whenever any one objects to the Secretary's control, the Commission becomes supreme."

"The bill protects the public against a monopoly of radio broadcasting. It prohibits the transfer of licenses, except on the written consent of the Commission. If any licensee is guilty of monopoly, the Commission must revoke his license."

"In case the Commission finds an applicant for a license or for the renewal of a license is guilty of practices against the public interests the license may be refused. In other words, the success of the bill depends upon the devotion of the members of the Commission to the public interest."

United States Supreme Court Holds Unconstitutional New York Law Limiting Charge for Theatre Tickets by Agencies.

The United States Supreme Court, by a 5 to 4 decision on Feb. 28, held unconstitutional the New York State law restricting the price at which theatre tickets may be sold by ticket agencies. Justice Sutherland delivered the opinion, which was concurred in by Chief Justice Taft, Justices McReynolds, Vandeventer and Butler. Justices Holmes, Sanford, Stone and Brandeis dissented. The Court contended that "if it be within the legitimate authority of government to fix maximum charges for admission to theatres, lectures . . . baseball, football and other games of all degrees of interest, circuses, shows . . . and every possible form of amusement . . . it is hard to see where the limit of power in respect of price fixing is to be drawn." "As we have shown," says the Court, "there is no legislative power to fix the prices of provisions or clothing or the rental charges for houses or apartments in the absence of some controlling emergency, and we are unable to perceive any dissimilarities of such quality or degree as to justify a different rule in respect of amusements and entertainments." The Court recited that "the contention that, historically considered, places of entertainment may be regarded as so affected with a public interest as to justify legislative regulation of their charges does not seem to us impressive." The Court also said:

The evil of collusive alliances between the proprietors of theatres and ticket brokers or scalpers seems to have been effectively dealt with in Illinois by an ordinance which required (1) that the price of every theatre ticket shall be printed on its face and (2) that no proprietor, employee, etc., of a theatre shall receive or enter into any arrangement or agreement to receive more. This ordinance was sustained as valid by the State Supreme Court in *The People v. Thompson*, 283 Ill. 87, 97; and that decision is cited here in support of the present statute. But the important distinction between that case and this is that the ordinance did not forbid the resale of the ticket by a purchaser of it for any price he was able to secure, or forbid the fixing of any price by the proprietary which he thought fit, provided that the price was printed on the face of the ticket.

That Court held in the earlier case of *The People v. Steele*, 231 Ill. 340, 344, that the business of conducting a theatre was a private one; that the Legislature had the power to regulate it as a place of public amusement and might require a license; that the Legislature had the same power to regulate such a business as it had to regulate any other private business, and no more. And an Act which prohibited the resale of tickets for more than the price printed thereon was held to be invalid as an arbitrary and unreasonable interference with the rights of the ticket broker. It was distinctly held that the intending purchaser of the ticket had no right to buy at any price except that fixed by the holder; that the manager might fix the price arbitrarily, and raise or lower it at his will; that having advertised a performance, he was not bound to give it, and having advertised a price, he was not bound to sell at that price; and that the business of dealing in theatre tickets and the right to contract with regard to them were entitled to protection. To the same effect, see *Ex parte Quarg*, 149, Cal. 79.

This doctrine was reaffirmed in the *Thompson* case, but held to have no application to the ordinance there considered and not to be inconsistent with the holding (p. 97) that the manager of a place of public entertainment might "be compelled to treat patrons impartially by putting an end to an existing system by which theatre owners and ticket scalpers are confederated together to compel a portion of the public to pay a different price from others."

It should not be difficult similarly to define and penalize in specific terms other practices of a fraudulent character, the existence or apprehension of which is suggested in brief and argument. But the difficulty or even the impossibility of thus dealing with the evils, if that should be conceded, constitute no warrant for suppressing them by methods precluded by the Constitution. Such subversions are not only illegitimate but are fraught with the danger that, having begun on the ground of necessity, they will continue on the score of expediency, and, finally, as a mere matter of course. Constitutional principles, applied as they are written, it must be assumed, operate justly and wisely as a general thing, and they may not be remodeled by lawmakers or judges to save exceptional cases of inconvenience, hardship or injustice.

The opinion of the Supreme Court holding the New York statute to be in contravention to the Fourteenth Amendment reverses the decree of the Federal Court for the Southern District of New York, which had upheld the constitutionality of the law. In addition to the extract above from the Supreme Court's conclusions we quote the following from its opinion:

Appellant [*Tyson and Brother, United Theatre Ticket Offices, Inc.*] is engaged in the business of reselling tickets of admission to theatres and other places of entertainment in the City of New York. It employs a large number of salesmen, messenger boys and others. Its expenses are very

large, and its sales average approximately 300,000 tickets per annum. These tickets are obtained either from the box office of the theatre or from other brokers and distributors. It is duly licensed under Section 168, c. 590 New York Laws 1922, and has given a bond under Section 169 of that chapter in the penal sum of \$1,000 with sureties, conditional among other things, that it will not be guilty of any fraud or extortion. See *Weller v. New York*, 268 U. S. 319, 322.

Section 167 of Chapter 590 declares that the price of or charge for admission to theatres, etc., is a matter affected with a public interest and subject to State supervision in order to safeguard the public against extortion, exorbitant rates and similar abuses. Section 172 forbids the resale of any ticket or other evidence of the right of entry to any theatre, etc., "at a price in excess of 50 cents in advance of the price printed on the face of such ticket or other evidence of the right of entry," such printing being required by that section.

The case was heard by a statutory court of three judges and a decree rendered denying appellant's prayer for a temporary injunction and holding the statute assailed to be valid and constitutional. The provision of the statute in question also has been upheld in a judgment of the New York State Court of Appeals, *People v. Weller*, 237 N. Y. 316, brought here on writ of error. That case, however, directly involved only Section 168, requiring a license, and although it was insisted that Section 173 restricting prices should also be considered, upon the ground that the two provisions were inseparable, this Court held otherwise, sustained the validity of the license section and declined to pass upon the other one. *Weller v. New York*, 268 U. S. 319, 325.

Strictly, the question for determination relates only to the maximum price for which an entrance ticket to a theatre, etc., may be resold. But the answer necessarily must be to a question of greater breadth. The statutory declaration (Section 167) is that the price of or charge for admission to a theatre, place of amusement or entertainment or other place where public exhibitions, games, contests or performances are held, is a matter affected with a public interest. To affirm the validity of Section 172 is to affirm this declaration completely, since appellant's business embraces the resale of entrance tickets to all forms of entertainment therein enumerated. And since the ticket broker is a mere appendage of the theatre, etc., and the price of or charge for admission is the essential element in the statutory declaration, it results that the real inquiry is whether every public exhibition, game, contest or performance, to which an admission charge is made, is clothed with a public interest, so as to authorize a law-making body to fix the maximum amount of the charge which its patrons may be required to pay.

The authority to regulate the conduct of a business or to require a license, comes from a branch of the police power which may be quite distinct from the power to fix prices. The latter, ordinarily, does not exist in respect of merely private property or business, *Chesapeake & Potomac Tel. Co. v. Manning*, 186 U. S. 238, 246, but exists only where the business or the property involved has become "affected with a public interest." This phrase, first used by Lord Hale 200 years ago, *Munn v. Illinois*, 94 U. S. 113, 126, it is true, furnishes at best an indefinite standard, and attempts to define it have resulted, generally, in producing little more than paraphrases, while themselves require elucidation. Certain properties and kinds of business it obviously includes, like common carriers, telegraph and telephone companies, ferries, wharfage, etc. Beyond these, its application not only has not been uniform, but many of the decisions disclose the members of the same court in radical disagreement. Its full meaning, like that of many other generalizations, cannot be exactly defined; it can only be approximated.

A theatre is a private enterprise, which, in its relation to the public, differs obviously and widely, both in character and degree, from a grain elevator, standing at the gateway of commerce and exacting toll, amounting to a common charge, for every bushel of grain which passes on its way among the States; or stockyards, standing in like relation to the commerce in livestock; or an insurance company, engaged, as a sort of common agency, in collecting and holding a guaranty fund in which definite and substantial rights are enjoyed by a considerable portion of the public sustaining interdependent relations in respect of their interests in the fund. Sales of theatre tickets bear no relation to the commerce of the country; and they are not interdependent transactions, but stand, both in form and effect, separate and apart from each other, "terminating in their effect with the instances." And, certainly, a place of entertainment is in no legal sense a public utility; and, quite as certainly, its activities are not such that their enjoyment can be regarded under any conditions from the point of view of an emergency.

The interest of the public in theatres and other places of entertainment may be more nearly, and with better reason, assimilated to the like interest in provision stores and markets and in the rental of houses and apartments for residence purposes; although in importance it falls below such an interest in the proportion that food and shelter are of more moment than amusement or instruction. As we have shown, there is no legislative power to fix the prices of provisions or clothing or the rental charges for houses or apartments, in the absence of some controlling emergency; and we are unable to perceive any dissimilarities of such quality or degree as to justify a different rule in respect of amusements and entertainments.

A theatre ticket may be in the form of a revocable license or of a contract. If the former, it may be revoked at the will of the proprietor; if the latter, it may be made non-transferable or otherwise conditioned. A theatre, of course, may be regulated so as to preserve the public peace, insure good order, protect public morals, and the like. A license may be required, but such a license is not a franchise which puts the proprietor under the duty of furnishing entertainment to the public or, if furnished, of admitting everyone who applies. See *Colister v. Hayman*, 183 N. Y. 250, 253. How far the power of the Legislature may be exerted to prevent discriminating selection by the proprietor of his patrons upon the basis of race, color, creed, etc., *People v. King*, 110 N. Y. 418, need not be determined; for in any event such power and the other powers of regulation just enumerated fall far short of the one here invoked to fix prices.

The contention that, historically considered, places of entertainment may be regarded as so affected with a public interest as to justify legislative regulation of their charges, does not seem to us impressive. It may be true, as asserted, that, among the Greeks, amusement and instruction of the people through the drama was one of the duties of government. But certainly no such duty devolves upon any American government. The most that can be said is that the theatre and other places of entertainment, generally, have been regarded as of high value to the people, to be encouraged, but, at the same time, regulated, within limits already stated. While theatres have existed for centuries and have been regulated in a variety of ways, and while price fixing by legislation is an old story, it does not appear that any attempt hitherto has been made to fix their charges by law. This is a fact of some significance in connection with the historical argument, and, when set in contrast with the practice in respect of innkeepers and others, whose charges have been subjected to legislative regu-

lation from a very early period, it persuasively suggests that by general legislative acquiescence theatres, historically, have been regarded as falling outside the classes of things which should be thus controlled. It will not do to say that this failure of legislative bodies to act in the matter has been due to the absence of complaints on the part of the public, for it hardly is probable that a privilege as ancient and as amply exercised as that of complaining about prices in general, has not been freely indulged in the matter of charges for entertainment. Indeed, it is judicially recorded that, as long ago as 1809, there was a riot in the Royal Theatre, London, for the purpose of compelling a reduction in prices of admission. In deciding a case growing out of the disturbance, *Clifford v. Brandon*, 3 Campb. 358, 368, the Court summarily disposed of the claim that people had a right to express their disapprobation of high prices in such a tumultuous manner, by saying that "the proprietors of a theatre have a right to manage their property in their own way, and to fix what prices of admission they think most for their own advantage," and that any person who did not approve could stay away.

If it be within the legitimate authority of government to fix maximum charges for admission to theatres, lectures (where perhaps the lecturer alone is concerned), baseball, football and other games of all degrees of interest, circuses, shows (big and little), and every possible form of amusement, including the lowly merry-go-round with its adjunct, the hurdy-gurdy, *Commonwealth v. Bow*, 177 Mass. 347, it is hard to see where the limit of power in respect of price fixing is to be drawn.

It is urged that the statutory provision under review may be upheld as an appropriate method of preventing fraud, extortion, collusive arrangements between the management and those engaged in reselling tickets, and the like. That such evils exist in some degree in connection with the theatrical business and its ally, the ticket broker, is undoubtedly true, as it unfortunately is true in respect of the same or similar evils in other kinds of business. But evils are to be suppressed or prevented by legislation which comports with the Constitution, and not by such as strikes down those essential rights of private property protected by that instrument against undue governmental interference. One vice of the contention is that the statute itself ignores the righteous distinction between guilt and innocence, since it applies wholly irrespective of the existence of fraud, collusion or extortion (if that word can have any legal significance as applied to transactions of the kind here dealt with—*Commonwealth v. O'Brien & others*, 12 Cush. 84, 90), and fixes the resale price as well where the evils are absent as where they are present. It is not permissible to enact a law which, in effect, spreads an all-inclusive net for the feet of everybody upon the chance that, while the innocent will surely be entangled in its meshes, some wrong-doers also may be caught.

With reference to the dissenting views we quote the following from the Washington dispatch to the "Times":

Dissenting Opinion Cites Dry Law.

In his dissenting opinion, Justice Holmes argued that theatres are as much devoted to public use "as anything well can be," and continued:

"I am far from saying that I think this particular law a wise and rational provision. That is not my affair. But if the people of the State of New York, speaking by their authorized voice, say they want it, I see nothing in the Constitution of the United States to prevent their having their wills."

Justice Holmes declared that, subject to compensation when compensation is due, "the Legislature may forbid or restrict any business when it has a sufficient force of public opinion behind it."

He said that "wine had been thought good for man from the time of the Apostles," but that when public opinion changed "it did not need the Eighteenth Amendment, notwithstanding the Fourteenth, to enable the State to say that the business should end."

Lotteries, he said, were regarded as useful adjuncts a century ago, but had been stopped by law.

"What has happened to lotteries and wine might happen to theatres in some moral storm of the future," he said. "Not because theatres were devoted to a public use, but because people had come to think that way."

State Regulation Defended.

Justice Stone said he found nothing in the Constitution or common law development of the Fourteenth Amendment which would lead him to conceive that "this type of regulation by the State is prohibited."

He suggested that the statute was designed "in part to protect a large class of consumers from exorbitant prices."

Justice Sanford, who also dissented, held that the theatrical business had become clothed with a public interest and was, therefore, subject to regulation by the Legislature, "limiting their charges to reasonable exactions and protecting the public from extortion and exorbitant rates."

Assemblyman Maurice Bloch, Democratic leader of the lower branch of the New York Legislature, announced on March 1 that he was planning to draft a new bill to prevent excess charges on theatre tickets. The "Times" in reporting this further said:

Mr. Bloch has sent to Washington for a copy of the decision handed down yesterday by the Supreme Court in which the present law prohibiting the sale of tickets for more than 50 cents above the box office price was held invalid.

"It is my intention," said Mr. Bloch, "to draft a new regulatory bill which will come within the Constitution as it has now been interpreted and which will protect the public from being gouged by these theatre agency ghoulis. If it is necessary, this bill will seek to declare illegal under the police power the whole business of reselling tickets."

Mr. Bloch said he believed the adverse ruling on the New York State law was not based upon its regulatory intent, but because the State had engaged in a statutory price-fixing arrangement.

United States Supreme Court Affirms Decree of Lower Court Invalidating Elk Hills Naval Oil Reserve Leases to E. L. Doheny.

The United States Supreme Court on Feb. 28 affirmed the decree of the lower court invalidating the Elk Hills (California) Naval Oil Reserve Leases to Edward L. Doheny. The Supreme Court holds that "the contracts and leases and all that was done under them are so interwoven that they constitute a single transaction not authorized by law and consummated by conspiracy, corruption and fraud." Holding that the payment of \$100,000 to Albert B. Fall,

when he was Secretary of the Interior, by E. L. Doheny, constituted corruption, the Court discussed at length the various moves made by Fall to insure that this contract should go to the Doheny interests without proper competition, says the Washington dispatch to the New York "Herald-Tribune," which also said in part:

Although abrogating the Elk Hills lease, the Court decided that the Doheny companies were not entitled to credit for the \$11,000,000 they had expended. The oil tanks at Pearl Harbor, near Honolulu, with a storage of 1,500,000 barrels of oil for the navy, belong to the Government, the Court held, because everything done by the companies was done fraudulently.

The Court was unanimous in the opinion, except that Associate Justice Stone took no part in the case.

The decision follows swiftly on the acquittal of Fall and Doheny by a jury in the District Supreme Court here, in which the very charges upheld by the Supreme Court to-day in the civil case were disregarded by the jury in the criminal prosecution.

As a matter of fact, the high Court to-day went further than the Court of original jurisdiction. The lower Court had decided that the oil companies should have credits for their expenditures, including the construction for the navy of the oil tanks in the Hawaiian Islands.

Navy Department Benefits.

Curiously enough the Navy Department finds itself in possession of millions of dollars worth of property in the oil wells and oil reserve at Pearl Harbor without cost to the Government and without having to fight for an allowance from the Director of the Budget or an appropriation from Congress.

Government to Take Over Property.

The Government is prepared to take over all the property involved in the Court's decision, Secretary Wilbur said to-day. Rear Admiral Harry M. Rousseau, who has been serving as the Government's representative on the receivership authorized by the California Court, will take charge of the Elk Hills property for the Government as soon as the mandate of the Court can be carried out. At the same time the navy will arrange to immediately put into use the storage tanks at Pearl Harbor, which have been empty since the start of the litigation.

Under the terms of the receivership the receipts from the Elk Hills property have been impounded. These funds, Mr. Wilbur indicated, would be turned over to the Government when the Court's decree is put into execution.

The far-reaching and emphatic decision of the Court was handed down by Associate Justice Butler. It affirmed the decision of the Circuit Court of Appeals of the Ninth Circuit and thus knocked out the leases and contracts. The Government won all along the line and the decision was a crushing blow to the Doheny interests, the Pan-American Petroleum & Transport Co. and the Pan-American Petroleum Co., petitioners, who brought the controversy before the Supreme Court on certiorari to the Circuit Court of Appeals for the Ninth Circuit.

Transactions Held Fraudulent.

The Court declares Fall acted "collusively with Doheny," that Fall "dominated the making of the contracts and leases" and that the then Secretary of the Navy, Edwin Denby, played only a "passive" part in the transaction.

The Court stamps the transactions by which it was arranged that storage at Pearl Harbor and elsewhere should be exchanged for royalty oil as fraudulent. It declares "that the interest and influence of Fall, as well as his official action were corruptly secured by Doheny for the making of the contracts and leases."

"It is clear that, at the instance of Doheny," says the Court, "Fall so favored the making of these contracts and leases that it was impossible for him loyally or faithfully to serve the interests of the United States. The lower Courts for that reason rightly held the United States entitled to have them judged illegal and void."

The transaction evidenced by the contracts and leases was not authorized by the Act of June 4 1920, according to the Court. This was the Act granting certain authority over the naval reserves under which Fall and Denby and those acting with them insisted power had been granted by Congress to exchange oil for storage and storage facilities.

Virtually Decides Teapot Case.

The decision is of such sweeping character that it is looked on practically as deciding in advance the famous Teapot Dome case. This is the case involving the lease of the Wyoming naval reserve to the Sinclair interests, headed by the Mammoth Oil Co. The Teapot Dome case was advanced for hearing by the Supreme Court to-day to April 11. On the authority of the decision to-day, the Sinclair interests are virtually doomed to lose in advance.

Former Senator Atlee Pomerene of Ohio, government special counsel, along with Owen J. Roberts of Philadelphia, was in Court shortly after the decision was handed down. Mr. Pomerene was greatly pleased.

"It is a victory for the government all along the line," said Mr. Pomerene.

He expressed the view that the decision assured government victory also in the Teapot Dome case.

Fall-Sinclair Criminal Case April 25.

The case decided to-day, as well as the Teapot Dome case to be argued April 11, being civil cases, do not necessarily affect the Fall-Sinclair conspiracy trial which is coming up in the courts in the District of Columbia on April 25. Nevertheless, the finding of the Supreme Court in the Elk Hills case to-day will greatly strengthen the hand of the government in the criminal proceedings.

The acquittal of Albert B. Fall and Edward L. Doheny, who were tried on charges of conspiracy growing out of the Naval Oil Reserve leases, was noted in these columns Dec. 18, page 3133. The text of this week's decision of the Supreme Court follows:

SUPREME COURT OF THE UNITED STATES.

No. 305—October Term, 1926.

Pan-American Petroleum & Transport Co., Pan-American Petroleum Co., petitioners, vs. the United States of America. On writ of certiorari to the United States Circuit Court of Appeals for the Ninth Circuit.

Mr. Justice Butler delivered the opinion of the Court.

This suit was brought by the United States in the Northern Division of the Southern District of California against the petitioners, Pan-American Petroleum & Transport Co. and Pan-American Petroleum Co. The former will be called the Transport company and the latter the Petroleum company.

The relief sought is the cancellation of two contracts with the Transport company, dated April 25 and Dec. 11 1922, and two leases of lands in Naval Petroleum Reserve No. 1, to the Petroleum company, dated June 5

and Dec. 11 1922, an injunction, the appointment of receivers and an accounting. The complaint alleges that the contracts and leases were obtained and consummated by means of conspiracy, fraud and bribery, and that they were made without authority of law. Receivers were appointed to take possession of and operate the properties pending the suit. At the trial the Court heard much evidence and later made findings of fact; stated its conclusions of law; announced an opinion, 6 F (2d) 43, and entered its decree. It adjudged the contracts and leases void and ordered them cancelled; it directed the Petroleum company to surrender the lands and equipment, and stated an account between the United States and each of the companies. The Transport company was charged the value of petroleum products received by it and the amount of profits derived upon their resale, and was given credit for the actual cost of construction work performed and of fuel oil delivered under the contracts. The Petroleum company was charged the value of the petroleum products taken under the leases and given credit for actual expenditures in drilling and operating wells and making other useful improvements. Interest was added to each of the items. The companies appealed to the Circuit Court of Appeals, and the United States took a cross appeal. The Court affirmed the decree so far as it awarded affirmative relief to the United States and reversed that part which gives credit to the companies. 9 F (2d) 761.

Under R. S. 2319, 2329, and the Act of Feb. 11 1897, C. 216, 29 Stat. 526, public lands containing oil were open to settlement, exploration and purchase. Exploration and location were permitted without charge, and title could be obtained for a nominal amount. United States vs. Midwest Oil Co., 236 U. S. 459, 466. Prior to the autumn of 1909 large areas of public land in California were explored. Petroleum was found, patents were obtained, and large quantities of oil were taken. In September of that year, the director of the Geological Survey reported that, at the rate oil lands in California were being patented, all would be taken within a few months, and that, in view of the increased use of fuel oil by the navy, there appeared to be immediate need for conservation.

Then the President, without specific authorization of Congress, by proclamation withdrew from disposition in any manner specified areas of public lands in California and Wyoming, amounting to 3,041,000 acres. By the Act of June 25 1910, 421, 36 Stat. 847, Congress expressly authorized the President to withdraw public lands containing oil, gas and other minerals. An Executive order of July 2 1910 confirmed the withdrawals then in force. By a later order, Sept. 2 1912, the President directed that some of these lands constitute Naval Petroleum Reserve No. 1 and shall be held for the exclusive use or benefit of the United States Navy until this order is revoked by the President or by Act of Congress. This reserve includes all the lands involved in this suit. By a similar order, Dec. 13 1912, the President created the Naval Petroleum Reserve No. 2.

The Leasing Act of Feb. 25 1920, E. 85, 41 Stat. 437, regulates the exploration and mining of public lands, and authorizes the Secretary of the Interior to grant permits for exploration and make leases covering oil and gas lands, exclusive of those withdrawn or reserved for military or naval purposes. The Act of June 4 1920, C. 228, 41 Stat. 812, 813, appropriated \$30,000 to be used, among other things, for investigation fuel for the navy and the availability of the supply allowed by naval reserves in the public domain.

It contains the following:

"Provided that the Secretary of the Navy is directed to take possession of all properties within the naval petroleum reserves—to conserve, develop, use and operate the same in his discretion, directly or by contract, lease or otherwise, and to use, store, exchange or sell the oil and gas products thereof, and those from all royalty oil from lands in the naval reserves, for the benefit of the United States—and provided further, that such sums as have been or may be turned into the Treasury of the United States from royalties on lands within the naval petroleum reserves prior to July 1 1921 not to exceed \$500,000 are hereby made available for this purpose until July 1 1922. Provided further that this appropriation shall be reimbursed from the proper appropriation on account of the oil and gas products from said properties used by the United States at such rate, not in excess of the market value of the oil, as the Secretary of the Navy may direct."

Execution of Contract.

March 5 1921 Edwin Denby became Secretary of the Navy and Albert B. Fall Secretary of the Interior. May 31 1921 the President promulgated an Executive order purporting to commit the administration and conservation of all oil and gas bearing lands in the reserves to the Secretary of the Interior, subject to the supervision of the President.

The contract, dated April 25 1922, was executed on behalf of the United States by the acting Secretary of the Interior and by the Secretary of the Navy. The Transport company agreed to furnish at the naval station at Pearl Harbor, Hawaii, 1,500,000 barrels of fuel oil and deliver it into storage facilities there to be constructed by the company according to specifications of the Navy. The company was to receive its compensation in crude oil to be taken from the reserves. The quantity, on the basis of the posted field prices of crude oil prevailing during the life of the contract, was to be the equivalent of the market value of the fuel oil and also sufficient to cover the cost of the storage facilities. The United States agreed to deliver to the company at the place of production month by month all the royalty oil furnished by lessees in reserves Nos. 1 and 2 until all claims under the contract were satisfied. It was stipulated that if production of crude oil should decrease so as unduly to prolong performance, then the Government will, in the discretion of the Secretary of the Interior, grant additional leases on such lands as he may designate in Naval Petroleum Reserve No. 1 as shall be sufficient to maintain total deliveries of royalty oil on this contract at the approximate rate of five hundred thousand barrels (500,000) per annum.

And, by Article XI of the contract, it was agreed that if during the life of the contract such additional leases should be granted within specified areas, "the contractor shall first be called upon by the Secretary of the Interior to meet such drilling conditions and to pay such royalties as the Secretary may deem just and proper, and in the event of his acceptance, the contractor shall be granted by the Government a preferential lease on such tracts as the Secretary of the Interior may decide to lease. In the event of the failure of the contractor to agree, then said lease or leases may be offered for competitive bidding, but the contractor shall have a right to submit a bid on equal terms with others engaged in said bidding."

The lease of June 5 1922 was signed by the Assistant Secretary of the Interior. It was made in accordance with a letter of April 25 1922, signed by the acting Secretary of the Interior and the Secretary of the Navy and sent to J. J. Cotter, who was Vice-President of the Transport company. It covered the quarter section described in the letter. This lease was assigned to the Petroleum company.

The contract dated Dec. 11 1922 is signed for the United States by the Secretary of the Interior and the Secretary of the Navy. It declares that it is desired to fill storage tanks at Pearl Harbor promptly as they are completed, and also to procure additional fuel oil and other petroleum products in storage there and elsewhere; that the Secretary of the Navy requested the Secretary of the Interior as administrator of the naval petroleum reserves to arrange for such products in storage and to exchange therefor additional

royalty crude oil, "the probable cost of the additional products and storage immediately planned for being estimated at \$15,000,000, more or less"; that this cannot be done on the basis of exchange for the crude oil coming to the Government under the present leases; that, under the contract of April 25 1922 the company is granted preferential right to leases to certain lands in Naval Reserve No. 1; and that the company was planning to provide refinery facilities at Los Angeles, together with pipe lines from the field to the refinery and docks, and to erect storage having capacity of 2,000,000 barrels or more.

The company agreed to furnish, as directed by the Secretary of the Interior, the fuel oil in storage at Pearl Harbor covered by the earlier contract; to construct for actual cost additional storage facilities there as required, up to 2,700,000 barrels; to furnish fuel oil and other petroleum products in the proposed storage as and when completed on the basis of market prices plus transportation cost at going rates; to furnish without charge, until expiration of the contract, storage for 1,000,000 barrels of fuel oil at Los Angeles; to fill it with fuel oil for the navy at such time as Government royalty oil should be available for exchange, and to bunker Government ships from such oil at cost; to maintain for fifteen years, subject to the demands of the Navy, 3,000,000 barrels of fuel oil in the company's depots at Atlantic Coast points; to furnish crude oil products and storage facilities at other points designated by the Government, when sufficient crude oil has been delivered to satisfy the Pearl Harbor contract; to sell the Navy at 10% less than market price additional available fuel oil produced from the reserves and manufactured products from its California refineries; to credit the navy for crude oil at published prices and for gas and casinghead gasoline at prices fixed in the leases, and to satisfy any surplus credits of the Government by delivery of fuel oil or other petroleum products, by construction of additional storage facilities, or by payment in cash as the Government might elect. The United States agreed to deliver to the company in exchange all royalty oil, gas and casinghead gasoline produced on Reserves Nos. 1 and 2 until its obligations were discharged and in any event for fifteen years after the expiration of the contract of April 25 1922 (which was without specified time limit), and to lease to the company all the unleased lands in Reserve No. 1.

Lease of Dec. 11 1922.

The lease of Dec. 11 1922 is signed for the United States by the Secretary of the Interior and the Secretary of the Navy. It covers all unleased lands in Reserve No. 1, but with a provision that no drilling shall be done on approximately the western half without the lessor's consent. It runs for twenty years and so long thereafter as oil or gas is produced in paying quantities. The royalties range from 12½ to 35%.

Congressional Resolution for Recovery of Lands.

A joint resolution adopted by the Senate and House of Representatives and approved by the President Feb. 8 1924, 43 Stat. 5, stated that it appeared from evidence taken by the Committee on Public Lands and Survey of the Senate that the contract of April 25 1922 and the lease of Dec. 11 1922 were executed under circumstances indicating fraud and corruption, without authority on the part of the officers purporting to act for the United States, and in defiance of the settled policy of the Government to maintain in the ground a great reserve supply of oil adequate to the needs of the navy.

It declared the contracts and leases to be against public interest and that the lands should be recovered and held for the purposes to which they were dedicated. And it authorized and directed the President to cause suit to be prosecuted for the annulment and cancellation of the lease and all contracts incidental and supplementary thereto, and to prosecute such other action or proceedings, civil and criminal, as might be warranted.

The findings contain what in abridged substance follows:

E. L. Doheny controlled both companies. Fall was active in procuring the transfer of the administration of Naval Petroleum Reserves from the Navy Department to the Interior.

And after the Executive order was made, he dominated the negotiations that eventuated in the contracts and leases. From the inception no matter of policy or action of importance was determined without his consent. Denby was passive throughout, and signed the contracts and lease and the letter of April 25 1922, under misapprehension and without full knowledge of their contents. July 8 1921, Fall wrote Doheny:

"There will be no possibility of any further conflict with navy officials and this department, as I have notified Secretary Denby that I should conduct the matter of naval leases under the direction of the President, without calling any of his force in consultation unless I conferred with himself personally upon a matter of policy."

"He understands the situation and that I shall handle matters exactly as I think best and will not consult with any officials of any bureau in his department, but only with himself, and such consultation will be confined strictly and entirely to matters of general policy."

After that Doheny and his companies acted upon the belief that Fall had authority to make the contracts and leases. Doheny and Fall conferred as to a proposal to be made by the Transport company whereby it should receive from the United States royalty oil for constructing storage facilities at Pearl Harbor and filling them with fuel oil.

They discussed the matter of granting other leases in Reserve No. 1. They also discussed a petition of the petroleum company for reduction of royalties under an existing lease. Fall and Admiral John K. Robison, personal representative of the Secretary of the Navy in naval reserve matters, agreed that the proposed contract should be kept secret so that Congress and the public should not know what was being done. (But it is to be said that Robison's motives in this case were not the same as Fall's).

Nov. 28 1921, Doheny submitted to Fall a proposal stating that, in accordance with a suggestion from Fall, he had made inquiries as to cost of constructing storage for 1,500,000 barrels of fuel oil at Pearl Harbor. He gave in detail figures relating to such cost, the price of crude oil in the field and of fuel oil at Pearl Harbor, and stated the total amount of crude oil necessary to pay for the tanks and fuel oil on the basis of our being paid for both tanks and oil in royalty crude oil produced from lands within the naval reserves and to be leased to us. The letter concluded:

"I suppose you will turn this matter over to First Assistant Secretary Finney, who, with Rear Admiral Robison, may arrange the details of it during your absence, and as I also expect to be absent, I am confidentially furnishing Mr. Cotter with the information so he can intelligently discuss the matter with Mr. Finney."

And the next day Fall wrote Robison:

"Mr. Cotter will wait upon you with data, &c., with relation to oil tanks and royalty oils in connection with Pearl Harbor demands. I have asked him also to hand you, for your inspection, the original of a letter from Colonel Doheny addressed to myself, containing a resume of the data. Should you think best to accept this proposition then of course it would be necessary, in my judgment, to turn over to Colonel Doheny, if we can do so, leases upon further wells or area in the Naval Reserve in which he is now drilling."

"If this is done it must be understood that the royalty must be made less than are the present royalties being paid by the Midway and Pan-American."

The letter stated that the gas pressure was lessening and that the companies were suffering loss in the payment of the 55% royalty. "If you

approve the proposition, will you kindly indicate to me such approval by simple endorsement upon Colonel Doheny's letter to myself, signed by yourself. Your simple O K will be sufficient."

Doheny's Loan of \$100,000 to Fall.

Doheny had agreed to advance \$100,000 to Fall as and when he should need it. Nov. 30, at Fall's request, Doheny sent him \$100,000 in currency. The money was obtained in New York on the check of Doheny's son, who carried it to Washington and gave it to Fall. And Fall sent to Doheny by the son a demand note for \$100,000. No entry of the advance was made in the accounts of Doheny or the petitioners. Nothing has been paid on account of principal or interest. At that time it was understood between Doheny and Fall that the latter need not repay it in kind. Doheny intended, if Fall did not dispose of a certain ranch in New Mexico, to cause the Transport company to employ him at a salary sufficient to enable him, out of one-half of it, to pay off the amount in five or six years; and he knew that Fall expected to leave the service of the Government and accept employment with one of his companies. A few weeks after it was given Doheny tore Fall's signature off the note so that it would not be enforceable in the hands of others. Dec. 1, Fall gave instructions to subordinates that the petition of the Petroleum company for reduction of royalties should not be granted, but that, as relief, the company be given another lease at regulation royalties.

Awards Subject to Fall's Consent.

Long in advance of receipt of bids Fall knew that the Transport company would offer to construct storage facilities at cost and to fill them with fuel oil in exchange for royalty oil and for the assurance that other leases on lands in Reserve No. 1 would be granted to it. Others were not advised that the United States would consider a bid conditioned on assurance to the bidder of other leases or preferential right to leases.

Due to the interest of Fall, the Transport company had opportunities for conference with and advice from those acting for the United States which were not given to others. There were five other oil companies with which officers or employees of the United States conferred as to the proposed contract. Fall knew that two of these would not bid because they considered the proposed contract illegal, that two of the others had not been invited to bid and that the other one would refuse to bid unless authority for the contract should be obtained from Congress. Invitation for proposals was sent two construction companies, but Fall understood and stated that it was impossible for either of them to bid because payment had to be made in royalty oil. April 13, Fall left Washington for Three Rivers, N. M. Before leaving he gave instructions that no bids should be accepted or contract awarded without his consent.

The bids were opened April 15. Four were received; one was conditioned upon Congressional approval of the contract; one did not cover the construction work and applied only to furnishing the fuel oil; the other two proposals were from the Transport company; one of them, designated A; was in accordance with the invitation for bids, but the other, called B, was not. The latter names the smaller lump sum in barrels of crude oil; it stated that if actual cost was less than as specified amount the saving should be credited to the Government; and it was conditioned upon granting the bidder preferential right to become lessee in all leases that thereafter might be granted by the United States for recovery of oil and gas in Reserve No. 1.

On April 18 Edward C. Finney, Acting Secretary of the Interior, telegraphed Fall that certain officials and employees of the United States recommended acceptance of Proposal B; on the same day Fall consented by telegram, and Finney sent a letter to the company purporting to award the contract to it. Cotter then stated that the Transport Company did not desire to make the contract unless the United States would agree, within twelve months, to grant the company a lease or leases of lands in Reserve No. 1. He also raised the question whether the Executive order of May 31 1921 had any legal force and refused to permit the company to make the contract unless Denby should sign as Secretary of the Navy. April 20 Arthur W. Ambrose of the Bureau of Mines was sent from Washington to Three Rivers with the papers in the case. He was instructed to consult Fall as to whether Denby should be made a party to the contract. April 23 Fall by telegram agreed that Denby should be made a party and directed Finney to execute the contract for the Department of the Interior. While it is not clearly shown that Ambrose took with him a draft of the letter of April 25 signed by Denby and Finney and sent to Cotter, he was instructed to, and did, consult Fall concerning it. That letter declares that the company's proposals were the lowest received by the Government.

After stating that, expressed in money, Proposal B is the better by \$235,184 40 and by the possible saving by performance for less than the estimated cost of construction, it said:

"It is evident from our conversation of April 18 that your interpretation of preferential right was to the effect that the . . . Transportation company desired the right to lease certain specified land in Naval Petroleum Reserve No. 1, as well as preferential right to lease other land in Naval Petroleum Reserve No. 1, to the extent described in Article XI of contract. It is also my understanding from your conversation that unless the . . . Transport company could get a lease to certain lands, your company would not desire to enter into a contract under the terms outlined in Proposal B and preferred the Government would accept Proposal A."

The letter then stated that the Department favored Proposal B and reiterated its stated advantages over the other proposal. Then it said:

"In order that the Government may take advantage of a contract embodying the terms outlined in Proposal B, I wish to advise you that the Department of the Interior will agree to grant to the Transport company, within one year from the date of the delivery of a contract relative to the Pearl Harbor project leases to drill the following tracts of lands."

The letter specified the quarter section covered by the lease of June 5 1922 and an additional strip, and stated that the royalties to be required would not be greater than specified rates ranging from 12½% to 35%. The preferential right was inserted to prevent competition. The assurance that additional leases would be given was not necessary or required under Proposal B.

After the making of the contract of April 25 the posted field price of crude oil declined rapidly. In the autumn of 1922 the Transport company and Doheny were in correspondence or consultation with Fall for the purpose of at once securing additional leases in Reserve No. 1. Doheny submitted a proposition to Fall, which the latter delivered to his subordinates with his favorable recommendation. Later Doheny enlarged the proposition and there followed negotiations concerning the proposed lease. Doheny and Fall agreed upon a schedule of royalties.

The lease of Dec. 11 was arranged without competition of any kind. Plans for the proposed construction work had not been prepared. Before the contract and lease were made Fall and others in his Department stated to persons making inquiries that it was not the intention to make leases or to drill in that reserve. The danger of drainage had been eliminated by agreement between the United States and oil companies operating in the vicinity that no drilling should be done by either except on six month's notice to the other.

District Court Holds Contracts Obtained by Fraud.

The District Court concluded that the contracts and leases were obtained by corruption and fraud. On their appeal, petitioners challenged practically all the findings of the trial court. The Circuit Court of Appeals, after stating the issue and the substance of the facts found and conclusions reached below, said:

"We find no ground for disturbing the findings of fact which we deem essential to the decision of the case, and while the evidence may be insufficient to support certain contested findings, the disputed facts, in view of our conclusions upon the law applicable to the case, become of little importance."

The petitioners here argue that the Secretary of the Navy did in fact exert the authority conferred by the Act of June 4 1920, and that Fall did not dominate the making of the contracts and leases; that it was not proved by any evidence competent or admissible against the companies that Doheny gave Fall \$100,000; that the giving of the money did not effect the transaction; that it was a loan and not a bribe, and that the record does not sustain the conclusion of the District Court.

We have considered the evidence and we are satisfied that the findings as to the matters of fact here controverted are fully sustained, except the statement that Denby signed the contracts and leases under misapprehension and without full knowledge of the contents of the documents. As to that, the record requires an opposite finding. Under the Act of June 4 1920 it was his official duty to administer the oil reserves; he was not called as a witness, and it is not to be assumed that he was without knowledge of the disposition to be made of them or of the means employed to get storage facilities and fuel oil for the navy. He is presumed to have had knowledge of what he signed; there are direct evidence and proven circumstances to show that he had. But the evidence sustains the finding that he took no active part in the negotiations and that Fall, acting collusively with Doheny, dominated the making of the contracts and leases.

The finding that Doheny caused the \$100,000 to be given to Fall is adequately sustained by the evidence. Early in 1924, during the investigation of these contracts and leases by the Senate Committee, Doheny voluntarily appeared as witness and there gave testimony for the purpose of explaining the money transaction between him and Fall at the time the initial contract was being negotiated.

At the trial of this case, over objections of the companies, his statements before the Committee were received in evidence. Petitioners insist that they were not admissible. But Doheny acted for both companies when the contracts and leases were negotiated. He controlled the voting power of one that owned all the shares of the other. He was President of the Petroleum company up to July 24 1922, and then became Chairman of its board. He was President of the Transport company until Dec. 7 1923, when he became Chairman of its board. He was Chairman of both when he testified.

There is no evidence that his control over or authority to act for these companies was less in 1924, when he appeared for them before the committee, than it was in 1921 and 1922, when he negotiated and executed the contracts and leases. The companies were much concerned as to the investigation lest it might result in an effort to set aside the transaction. The hearing before the committee was an occasion where it was proper for them to be represented. Doheny had acted for them from the inception of the venture. The facts and circumstances disclosed by the record justified the lower Courts in holding that, when he testified before the committee, he was acting for the companies within the scope of his authority. His statements on that occasion are properly to be taken as theirs, and are admissible in evidence against them. *Chicago v. Greer*, 9 Wall 726, 732; *Xenia Bank v. Stewart*, 114 U. S., 224, 229; *Fidelity and Deposit Company v. Courtney*, 186 U. S. 342, 349, 351; *Aetna Indemnity Company v. Auto-Traction Company*, 147 Fed. 95, 98; *Joslyn v. Cadillac Company*, 177 Fed. 863, 865; *Chicago Burlington & Quincy Railroad Company v. Coleman*, 18 Ill. 297, 298.

The facts and circumstances disclosed by the record show clearly that interest and influence of Fall as well as his official action were corruptly secured by Doheny for the making of the contracts and leases; that, after the Executive order of May 31 1921, Fall dominated the administration of the naval reserves, and that the consummation of the transaction was brought about by means of collusion and corrupt conspiracy between him and Doheny. Their purpose was to get for petitioners oil and gas leases covering all the unleased lands in the reserve.

The making of the contracts was a means to that end. The whole transaction was tainted with corruption. It was not necessary to show that the money transaction between Doheny and Fall constituted bribery as defined in the criminal code or that Fall was financially interested in the transaction or that the United States suffered or was able to suffer any financial loss or disadvantage as a result of the contracts and leases.

It is enough that these companies sought and corruptly obtained Falls' dominating influence in furtherance of the venture. It is clear that, at the instance of Doheny, Fall so favored the making of these contracts and leases that it was impossible for him loyally or faithfully to serve the interests of the United States. The lower courts for that reason rightly held the United States entitled to have them adjudged illegal and void. *Crocker vs. United States*, 240 U. S. 74, 80, 81; *Garman vs. United States*, 34 Ct. Cls. 237, 242; *Herman vs. City of Oconto*, 100 Wis. 391, 399; *Harrington vs. Victoria Graving Dock Co.*, L. R. 3 Q. B. D. 549; *Tool Co. vs. Norris*, 2 Wall. 45, 54, 56; *Trist vs. Child*, 21 Wall. 441, 448, 452; *Meguire vs. Corwine*, 101 U. S. 108, 111; *Oscanyan vs. Arms Co.*, 103 U. S. 261, 275; *Washington Irr. Co. vs. Krutz*, 119 Fed. 279, 286.

The transaction evidenced by the contracts and leases was not authorized by the Act of June 3 1920. The grant of authority to the Secretary of the Navy did not indicate a change of policy as to conservation of the reserves. The Act of June 25 1910; an Act of Feb. 25 1920; the Executive orders, and the joint resolution of Feb. 8 1924, show that it has been and is the policy of the United States to maintain a great naval petroleum reserve in the ground. While the possibility of loss by drainage might be a reason for legislation enabling the Secretary to take any appropriate action that at any time might become necessary to save the petroleum, it is certain that the contracts and leases have no such purpose. The work to be paid for in crude products contemplated the construction of fuel depots. The one covered by the first contract was a complete unit sufficient for 1,500,000 barrels, including pumping stations, fire protection and its own wharf and channel. It is not necessary to consider the possible extent of the construction that might be required under the latter contract. Indeed it could not then be known how much work and products in storage it would take to exhaust the reserve.

The record shows that the Navy Department estimated the cost of proposed storage plants and contents at approximately \$103,000,000. Congress has not authorized any such program. The Department tried and failed to secure additional appropriations for the Pearl Harbor storage facilities. The Act of Aug. 31 1842, 5 Stat. 77 (R. S. Sec. 1552), gave the Secretary authority to construct fuel depots. But it was taken away by the Act of March 4 1913, 37 Stat. 898. Since that time Congress has made separate appropriations for fuel stations at places specifically named.

March 4 1913, C. 148, 37 Stat. 891, 898; June 30 1914, C. 130, 38 Stat. 392, 401; March 3 1915, C. 83, 38 Stat. 928, 937; Aug. 29 1916, C. 417, 39 Stat. 556, 570; March 4 1917, C. 180, 39 Stat. 1168, 1179; June 15 1917, C. 29, 40 Stat. 182, 207; July 1 1918, C. 114, 40 Stat. 704, 726; Nov. 4 1918, C. 201, 40 Stat. 1020, 1034; July 11 1919, C. 9, 41 Stat. 131, 145; June 5 1920, C. 253, 41 Stat. 1015, 1030; July 12 1921, C. 44, 42 Stat. 122, 130.

And it has long been its policy to prohibit the making of contracts of purchase for construction work in the absence of express authority and adequate appropriations therefor. R. S. Sec. 3732, 3733; Act of June 12 1906, 34 Stat. 255; Act of June 30 1906, 34 Stat. 764.

The Secretary was not authorized to use money received from the sale of gas products. All such sums are required to be paid into the Treasury. R. S. 3617, 3618, as amended, 19 Stat. 249.

The words granting authority to the Secretary are "use, store, exchange, or sell" the oil and gas products. As the Secretary, among other things, was authorized until July 1 1922 to use money out of the appropriation to "store" oil and gas products from these lands, it will not be held, in the absence of language clearly requiring it, that he was also empowered without limit to use crude oil to pay for additional storage facilities. Unless given him by "exchange" the Secretary had no power by such contracts to locate or construct fuel depots. It is not contended that the clause confers unlimited authority, and the petitioners say that the word "exchange" must have some reasonable limitation. But they insist that it is broad enough to authorize the contracts. If it is, there is no reason why crude oil may not be used to pay for any kind of construction work or to purchase any property that may be desired by the Department for the use of the navy.

The purpose and scope of the provision are limited to the administration of the reserves. The clause is found in a proviso to an appropriation for an investigation of fuel adapted to naval requirements and the availability of the supply in the naval reserves. If exchange has the meaning contended for by petitioners, it must be taken to indicate that Congress intended by the clause in question not only to restore to the Secretary authority in respect of fuel depots that had been taken from him by the Act of March 4 1913, but also to enable him by means of contracts and leases such as these to reverse, if he saw fit, the established policy of the Government as to the petroleum reserves. The circumstances of the enactment as well as the terms of the provision indicate a purpose to authorize exchange of crude petroleum from these reserves for fuel oil and other petroleum products suitable for use by the navy. The Secretary was not authorized to refine the crude products. A draft of the Act includes that authority, but the word "refine" was stricken out. This made necessary the exchange of the crude product for fuel oil and other products suitable for use. Whatever the meaning rightly to be attributed to the words employed, it is clear that they stop short of authorizing the Secretary to pay for improvements such as were covered by the contracts.

The petitioners insist that, in any event, they are entitled to credit for the cost of construction work performed and of the fuel oil furnished at Pearl Harbor, and also for the amount they expended to drill and operate oil wells and to make other improvements on the leased lands. The substance of the account, as stated in the decree of the District Court, is printed in the margin. The findings show that the storage facilities at Pearl Harbor covered by the contracts were economically completed on the lands of the United States under the direction of the companies and the supervision of officers of the navy; that they are of benefit to the United States and are now available for use and should be retained by it; that the Transport company delivered into the storage constructed a specified quantity of fuel oil of value to the United States equal to what it cost the company; that under the supervision of Government officials the Petroleum company originally expended money for development of the leased lands to produce oil, gas and gasoline and to make thereon permanent improvements that resulted in benefit to the United States equal to the amount expended.

They maintain that, as a condition of granting the United States the relief it claims, equity requires it to give credit to them for their expenditures; that if this be denied they will be required to pay double the value of the royalty oil they have received and that the United States thereby will be unjustly enriched; that, except the balance shown by the account, they have paid in full for such oil; that the United States has fully paid for the benefits it received from petitioners' expenditures and that, in effect, it now seeks to recover the payments it made voluntarily. And they insist that the United States must be made to bear these amounts even if the contracts were made without authority of law or were tainted with fraud, violation of public policy, conspiracy or other wrongful act.

In suits brought by individuals for rescission of contracts, the maxim that he who seeks equity must do equity is generally applied, so that the party against whom relief is sought shall be entitled to the position he occupied before the transaction complained of. The Court proceeds on the principle that, as the transaction ought never to have taken place, the parties are to be placed as far as possible in the situation in which they would have stood if there had never been any such transaction.

Neblett v. MacFarland, 92 U. S. 101, 103.

And while the perpetrator of the fraud has no standing to rescind, he is not regarded as an outlaw; and if the transaction is rescinded by one who has the right to do so, the courts will endeavor to do substantial justice so far as is consistent with adherence to law. *Stoffela v. Nugent*, 217 U. S. 499, 501. The general principles of equity are applicable in a suit by the United States to secure the cancellation of a conveyance or the rescission of a contract. *United States v. Detroit Lumber Company*, 200 U. S. 321, 339; *United States v. Stinson*, 197 U. S. 200, 204; *State of Iowa v. Carr*, 191 Fed. 257, 266; *C. F. Mason v. United States*, 260 U. S. 545, 557, et seq. But they will not be applied to frustrate the purpose of its laws or to thwart public policy.

Causey v. United States, 240 U. S. 399, was a suit in equity brought by the United States to recover title to public lands conveyed to defendant under the homestead laws. The patent was obtained by fraud. The defendant paid the United States for the land in scrip at the rate of \$1 25 per acre. The complaint did not contain an offer to return the scrip, and it was insisted by the defendant that because of such failure the suit could not be maintained. The Court said (p. 402):

"This objection assumes that the suit is upon the same plane as if brought by an individual vendor to annul a sale of land fraudulently induced. But, as this Court has said, the Government in disposing of its public lands does not assume the attitude of a mere seller of real estate at its market value. These lands are held in trust for all the people, and in providing for their disposal Congress has sought to advance the interests of the whole country by opening them to entry in comparatively small tracts under restrictions designed to accomplish their settlement, development and utilization. And when a suit is brought to annul a patent obtained in violation of these restrictions the purpose is not merely to regain the title but also to enforce a public statute and maintain the policy underlying it. Such a suit is not within the reason of the ordinary rule that a vendor suing to annul a sale fraudulently induced must offer and be ready to return the consideration received. That rule, if applied, would tend to frustrate the policy of the public land laws; and so it is held that the wrongdoer must restore the title unlawfully obtained and abide the judgment of Congress as to whether the consideration paid shall be refunded."

Heckman vs. United States, 224 U. S. 413, was a suit by the United States to cancel conveyances of allotted lands made by members of the Cherokee Nation and to have the title decreed to be in the allottees and their heirs, upon the ground that the conveyances were made in violation of restrictions upon the power of alienation. On demurrer to the complaint it was insisted that the allottees had received considerations for the conveyances and should be made parties to the suit in order that equitable restoration might be enforced. The Court said (p. 446):

"Where, however, conveyance has been made in violation of the restrictions it is plain that the return of the consideration cannot be regarded as an essential prerequisite to a decree to cancellation. Otherwise, if the Indian grantor had squandered the money, he would lose the land which Congress intended he should hold, and the very incompetency and thriftlessness which were the occasion of the measures for his protection would render them of no avail. The effectiveness of the Acts of Congress is not thus to be destroyed.

"The restrictions were set forth in public laws and were matters of general knowledge. Those who dealt with the Indians contrary to these provisions are not entitled to insist that they should keep the land if the purchase price is not repaid, and thus frustrate the policy of the statute."

United States vs. Trinidad Coal Co., 137 U. S. 160, was a suit brought by the United States to set aside patents conveying certain coal lands on the ground that they were obtained by fraud and in violation of R. S. Sec. 2347, 2348, 2350.

The company, in furtherance of a fraudulent scheme to get the lands, furnished the money that was paid to the United States by the fraudulent patentees who conveyed the lands to the company. The complaint did not contain an offer by the United States to return the money. The company contended that the United States was subject to the rules that apply to individuals and that relief should be conditioned upon return of the money. The Court held that the rule should not be applied in a case like that one.

It laid down and applied the principles on which rest the decisions in *Causey vs. United States*, supra, and *Heckman vs. United States*, supra. Among other things the Court said (6170):

"If the defendant is entitled, upon a cancellation of the patents fraudulently and illegally obtained from the United States in the name of others, for its benefit, to return of moneys furnished to its agents in order to secure such patents, we must assume that Congress will make an appropriation for that purpose, when it becomes necessary to do so."

The proposition that the defendant, having violated a public statute in obtaining public lands that were dedicated to other purposes, cannot be required to surrender them until it has been reimbursed the amount expended by it in procuring the legal title, is not within the reason of the ordinary rule that one who seeks equity must do equity; and, if sustained, would interfere with the prompt and efficient administration of the public domain. Let the wrongdoer first restore what it confesses to have obtained from the Government by means of a fraudulent scheme formed by its officers, stockholders and employees in violation of law.

It was the purpose of those making the contracts and leases to circumvent the laws and defeat the policy of the United States established for the conservation of the naval petroleum reserves. The purpose of the representatives of the Department was to get for the navy fuel depots or storage facilities that had not been authorized by Congress. The leases were made to obtain the crude products for use as a substitute for money to make good the amounts advanced by petitioners to pay for such improvements.

The Secretary's authority to provide facilities in which to (store) naval reserve petroleum or its products did not extend beyond those that might be provided by use of the money made available by the Act of June 4 1920. And, in order to get control of the oil lands covered by the leases, the companies agreed to pay for these unauthorized works of construction and to furnish fuel, oil and other products of petroleum suitable for naval use to fill the storage facilities so added.

The contracts and leases and all that was done under them are so interwoven that they constitute a single transaction not authorized by law and consummated by conspiracy, corruption and fraud.

The United States does not stand on the same footing as an individual in a suit to annul a deed or lease obtained from him by fraud. Its position is not that of a mere seller or lessor of land. The financial element of the transaction is not the sole or principal thing involved. This suit was brought to vindicate the policy of the Government, to preserve the integrity of the petroleum reserves and to devote them to the purposes for which they were created. The petitioners stand as wrongdoers and no equity arises in their favor to prevent granting the relief sought by the United States. They may not insist on payment of the cost to them or the value to the Government of the improvements made or fuel oil furnished, as all were done without authority and as means to circumvent the law and wrongfully to obtain the leases in question. As Congress had not authorized them, it must be assumed that the United States did not want the improvements made or was not ready to bear the cost of making them. No storage or fuel oil at Pearl Harbor was authorized to be made in excess of the capacity of, or in any places other than the facilities provided for that purpose pursuant to authorization by Congress. Whatever their usefulness or value, it is not for the courts to decide whether any of these things are needed or should be retained or used by the United States. Such questions are for the determination of Congress. It would be unjust to require the United States to account for them until Congress acts; and petitioners must abide its judgment in respect of the compensation, if any, to be made. And this applies to the claim on account of the fuel oil as well as to the other items.

Clearly petitioners are in no better position than they would be if they had paid money to the United States instead of putting the fuel oil in storage. Equity does not condition the relief here sought by the United States upon a return of the consideration. *United States vs. Trinidad Coal Co.*, supra; *Heckman vs. United States*, supra; *Causey vs. United States*, supra.

Decree affirmed.

According to the "United States Daily" the substance of the account, as stated in the District Court, follows:

A. Transport company is debited:	
1. All royalty oil, etc., delivered under contracts of April 25 1922, and Dec. 11 1922, to May 31 1925.....	\$7,889,759 21
2. Profit on their resale.....	791,012 03
3. Interest on No. 1.....	684,625 55
4. Interest on No. 2.....	94,351 36
Total.....	\$9,459,748 15
B. Transport company is credited:	
1. Actual cost of storage facilities at Pearl Harbor, under contracts of April 25 1922, and Dec. 11 1922.....	\$7,350,814 11
2. Interest on No. 1.....	820,922 43
3. Cost of fuel oil delivered to tanks.....	1,986,142 47
4. Interest on No. 3.....	259,569 11
Total.....	\$10,417,448 12
Balance due Transport company.....	\$957,699 97
C. Petroleum company is debited:	
1. Value of petroleum products taken under leases of June 5 1922, and Dec. 11 1922 (other than those included in the account of the Transport company.).....	\$1,556,861 17

2. Interest on No. 1.....	170,686 02
Total.....	\$1,727,511 19
D. Petroleum company is credited:	
1. Actual cost of drilling, putting on production, maintaining and operating wells and other useful improvements to property under leases.....	\$1,013,428 75
2. Actual cost of constructing, maintaining and operating compressor and absorption plant less value of use for products of other lands and less gasoline manufactured and sold from gas produced from lands in controversy.....	194,991 01
3. Interest on No. 1 and No. 2.....	161,060 43
Total.....	\$1,369,480 19
Balance due United States.....	\$358,031 00
Note: Interest is at the rate of 7% and is calculated on monthly balances to May 31 1925.	

Bank of Montreal on Lenroot-Faber Bill Regulating Importation of Milk—Effect on Canada.

From the business summary of the Bank of Montreal, issued under date of Feb. 23 we take the following:

The Lenroot Bill, providing for inspection and standardizing of milk imported into the United States from Canada, recently passed the Congress, and having been approved by President Coolidge, is now law. The export of milk to the United States from border counties in Canada has grown greatly and now reaches a value of some eight million dollars annually, but while there may be interruption to this trade, it is believed it will be temporary, and that requirement being given to the provisions of the new United States law, shipments of milk from Canada will speedily resume former proportions.

Death of Hywel Davies of the Railroad Board of Mediation—John Williams Named as Successor.

The death in Washington of Hywel Davies, a member of the Railroad Board of Mediation, after an operation at George Washington University Hospital, was announced on Feb. 19. As successor to Mr. Davies, President Coolidge on Feb. 24 named John Williams of California as a member of the board for the term expiring five years after Jan. 1 1927. The Senate confirmed the nomination of Mr. Williams on Feb. 28.

Inter-State Commerce Commission Orders Anthracite Coal Rates Cut—Existing Tariff from Mines to Northern New York Held to Be Unjust.

A revision of the rates on anthracite coal from northern New York was ordered, effective June 20, by the Inter-State Commerce Commission on March 1, when it held that present rates are unreasonable and, to some points, unduly prejudicial, says the New York "Journal of Commerce," according to which a just and reasonable basis of rates was prescribed. Its Washington correspondent also says:

This ruling is the result of the Commission's general investigation of the rates, charges, regulations and practices governing the transportation of anthracite coal and because of the numerous complaints filed with it by civic organizations and retail coal dealers in upper New York against the application of higher rates on this commodity from producing fields in Pennsylvania to northern New York over joint-line routes than contemporaneously applied over single-line routes.

The Commission ordered that the rate of \$3 15 per ton on prepared sizes of coal to Rochester, N. Y., be reduced to \$3 02 per ton over certain routes and that the rate of \$2 77 on pea and smaller sizes be reduced to \$2 65 over certain specified routes.

Rates on prepared sizes and on pea and smaller sizes to Carthage and Clayton over routes on which a rate of \$3 28, now applies to Watertown were ordered changed to \$3 28, and \$2 77 to Carthage and \$3 41 and \$2 88 to Clayton.

"Our conclusions," the Commission said, "are designed to bring about non-prejudicial rate relationships as well as a reasonable level of rates generally. The resulting revision will be in the nature of a general readjustment peculiar to this particular traffic."

At the same time the Commission ruled that the proposal of certain carriers to increase their rates on anthracite coal from mines in Pennsylvania to points in northern New York was not justified. It held, however, that the proposal to reduce rates from and to the same points was justified in part.

Inter-State Commerce Commission Holds Reduced Rates on Grain Shipments from Minneapolis not Justified.

On Feb. 17 the Inter-State Commerce Commission decided against the proposed reduction in grain rates on shipments from Minneapolis and Duluth. The Commission held as not justified the reduction, which would have amounted to 6 cents per hundred pounds from the Twin Cities and Duluth-Superior on grain and grain products originating in Northwestern Minnesota, Montana, North Dakota, South Dakota and Northwestern Minnesota over the Minneapolis & St. Louis and the Minneapolis, St. Paul & Sault Ste. Marie Railroads and their Eastern rail connections to points in trunk line and New England territories. The Commission in cancelling the proposed reduction stated that the proposal represented an effort on the part of the applicants to secure some of the traffic now moving from the affected territory over rail, lake-rail routes through Duluth and Buffalo, N. Y.

"Approval of the proposed rates would, we believe," said the Commission, "lead directly to a disruption of the grain-

rate structure, have marked effects on marketing and distribution, and accordingly it is not probable that any part of the reduction would be passed back to the farmer." Commissioners Campbell, Esch, Lewis and McManamy dissented from the majority report, saying that the reduction in rates should have been allowed. In its account of the majority decision the New York "Times" said:

The present all-rail rate on wheat from Minneapolis and Duluth to New York is 43 cents, made up of 13 cents to Peoria and 30 cents beyond, while the proposed rate would be 37 cents.

The opposition to the proposal came from grain and milling interests of Duluth, from Missouri River cities, from St. Louis, Chicago, Milwaukee and Buffalo; from Kansas, Missouri, Oklahoma, Oregon, Washington, Idaho; from the central and trunk-line territories; from the State commissions of several of the States mentioned and from the carriers of the Eastern group.

Grain Rate Structure at Stake.

The Commission held that approval of the proposed rates would lead directly to a disruption of the grain rate structure, have marked effects on marketing and distribution and of necessity impair the revenues of the carriers and their ability to render satisfactory service.

"That there would be any substantial benefits to respondents, Minneapolis, or the producers of wheat, is doubtful," the Commission's decision said. "Competition would undoubtedly force other carriers serving Minneapolis to meet the proposed rates and respondents could not hope to secure any substantially greater share of the traffic than they do under the present rates, unless as a reward for forcing these reductions."

"Corresponding reductions from competing communities would follow and Minneapolis would be in no better relative position than now."

"The farmers could hardly gain from the reduction. The Minneapolis interests claim that the reduction is necessary in order that they may maintain their position in the milling industry, and accordingly it is not probable that any part of the reduction would be passed back to the farmer. It is the rates to the primary markets rather than the rates from the primary markets that are of most importance to the farmer."

"Pursuant to the so-called Hoch-Smith resolution, we have instituted an investigation of the rate structure of all common carriers subject to the Inter-State Commerce Act, known as Docket No. 17,000."

"Since the hearing of this case we have concluded to assign for hearing with certain complaints that portion of No. 17,000 which relates to the rates on grain and grain products within the Western District and the State of Illinois as well as the rates on certain export traffic."

"The proportional rates from the various Western markets to Chicago and related gateways are included. Not only the measure of these proportional rates, but the relationship between the various Western markets will be determined in that proceeding."

Chairman Eastman, who concurred in the decision, wrote a separate opinion in which he said the farmer was prominently exhibited as a beneficiary to lend glamor to the proposal, but that he saw little reason to believe the farmer would benefit.

Woodlock Sees a Paradox.

Commissioner Woodlock called attention to the fact that while the rates under consideration were proposed by two carriers on behalf of themselves and connecting carriers in the East from whom they had received power to make just such rates under the usual occurrences, these Eastern carriers had requested the Commission not to allow the rates to become effective.

"There is indeed a sort of Gilbert-and-Sullivan atmosphere about the proceedings which is no doubt from one aspect of the matter not without its humor," he said, "but regarded from another aspect is highly suggestive of an abdication by carriers themselves of their legitimate powers and an abdication which amounts to a default in duty."

"We are not infrequently told about the bad effects of governmental interference with business and with private enterprise. The criticism would come with better grace if those who made it demonstrated that they were able and willing to attend to their own business without invoking the help of governmental regulation."

Dissenters Stress Farm Angle.

Commissioner Campbell, in dissenting, said:

"How is the farmer ever going to secure any relief as contemplated by the Hoch-Smith resolution if we persistently withhold from him what are admitted to be reasonable minimum rates for fear that the probable effect, not of the immediate rates proposed but in some remote way other rates which might have to be similarly reduced to not less than a reasonable minimum level, would be to take away some revenue from the carriers?"

Commissioner McManamy, dissenting, contended that the conclusions reached by the majority in this case "do not square with my understanding of the object sought to be accomplished by the Hoch-Smith resolution."

"That the products of agriculture in the regions served by these carriers were and are depressed cannot be questioned," he said. "We have here carriers in those regions proposing reductions on the ground that the maintenance of adequate transportation service will thereby be promoted."

"Opposition to such reduced rates comes almost entirely from Eastern carriers who are parties to the rates and could control them by withdrawing their concurrences."

"This they refuse to do. Therefore their arguments are far from convincing that the proposed rates are below the minimum of reasonableness." Commissioner Esch also dissented by making public no statement.

Items regarding the proposed reduction appeared in these columns Aug. 7, page 665; Aug. 21, page 940, and Sept. 4, page 1204.

Through Cotton Rates Restricted in South.

The Inter-State Commerce Commission on Feb. 18 suspended until June 19 the operation of certain schedules proposing to restrict the application of joint through rates on cotton from points in Alabama on the Southern, Alabama Northern, Sumter & Choctaw and Alabama & Northwestern railroads; also from Southern railway points in Georgia west of Austell, on traffic destined to the South Atlantic ports, to apply only via Southern railway routes through Atlanta, thereby eliminating routes through Montgomery. Similar restriction is proposed on traffic originating at points in Mississippi on the Mississippi Central RR. destined to

points in North and South Carolina. In reporting the foregoing the Washington bureau of the New York "Journal of Commerce" added:

At the same time the Commission also suspended until the same date other schedules proposing to restrict the application of so-called 'carriers' privilege' rates in connection with shipments of cotton from stations on the Gulf Mobile & Northern to New Orleans, to compressed cotton, or to uncompressed cotton which is billed locally into nearby compress points for compression and reshipment to destination under the G. M. & N. transit tariff. The effect of the proposed restriction will be the elimination of the present through carriers' privilege rates on shipments which are tendered this carrier in uncompressed forms on a through bill of lading and the application instead of higher first class rates.

Low Rates Have Cost Northwestern Roads \$1,160,000,000, According to Security Holders' Committee.

Destruction of railroad value in Western Trunk Line territory due to the failure of the Inter-State Commerce Commission to maintain an adequate rate structure amounted to \$1,160,000,000 between 1912 and 1922, according to a statement issued on Feb. 28 by the Security Holders' Committee For a Fair Return, of which W. Emlen Roosevelt, senior partner of the firm of Roosevelt & Son, is chairman. The statement forms part of the proceedings of the committee in its attempt to obtain an increase in Western Trunk Line territorial rates from the Commerce Commission, which recently instituted an investigation of the prevailing rate structure in this low spot area, which is east and north of the Missouri River and west of a line drawn from Chicago to St. Louis. The next hearing in this investigation will be held in Kansas City on April 6. The committee takes issue with the belief in some quarters that the destruction of the security values of Northwestern railroads has been due to the poverty of the territory. The statement says:

"The poor earnings of the railroads are not due to the poverty of the territory. The total wealth of nine States comprising practically all of Western Trunk Line territory increased 51% between 1912 to 1922. The per capita wealth of Western Trunk Line territory is double the per capita wealth of the South and far higher than it is in the Southwest. The total wealth per mile of railroad is higher in Western Trunk Line territory than it is in the Southwest or South. Poor earnings and the destruction of security values is not due to the lack of traffic. From 1912 to 1926 traffic volume and train loading increased 52%. A comparison of eight railroads in Western Trunk Line territory with seven roads in the South and eight roads in the Southwest shows freight traffic density identical. Poor earnings of Western Trunk Line railroads not being due to inefficient management, poverty of the territory served or lack of traffic, the only cause remaining is low rates. Low rates are admitted."

"Eight railroads in the territory are earning nothing on \$761,000,000 of property, based on Inter-State Commerce Commission figures. The margin of earnings of ten Northwestern roads available for interest has declined from 2.06 times in the 1911-1912-1913 period to only 1.40 times. Since 1912 the equity of the bonds of ten carriers in Western Trunk Line territory as measured by the market value of their stocks has declined \$600,000,000. In 1912 market value of stocks was 82% of bonds outstanding. In 1926 stock value had shrunk to 32% of bonds outstanding. Legal restrictions are preventing savings banks in New York and Massachusetts from investing in the territory except in an increasingly limited way. Life insurance companies are increasingly reluctant to invest in the territory. New capital is not forthcoming for necessary improvements and betterments. The situation is critical."

Wage Increase of 12% Sought by Clerks, Station Employees and Freight Handlers of New York Central Lines.

Hearings were begun in New York on Feb. 28, before the United States Board of Arbitration on the wage demands of 20,000 clerks, station employees and freight handlers employed by the New York Central Railroad Lines, East and West. A 12% increase in wages is sought, involving an addition of approximately \$3,000,000 to the road's yearly payroll. With the opening of the hearings on Feb. 28, the day was devoted to the presentation of the employees' case. E. H. Fitzgerald, Grand President of the brotherhood, J. A. Robertson and W. J. Winston, Chairmen of the brotherhood for the East and West divisions on the Central's lines, argued for the clerks, freight handlers and station men. Regarding the testimony the New York "Times," said:

The workers all belong to the Clerks' Brotherhood. To deny the increase in pay would be to discriminate against the three groups involved, Mr. Robertson held. He pointed out that the wages paid them "was on the average of about 55 cents an hour lower than the average wage paid union labor in general."

Offering statistics for 1925 Mr. Robertson said that the company handled a total of 111,000,000 tons of freight, bringing a revenue to the road of about \$240,000,000. That year the lines carried 68,000,000 passengers, including 44,000,000 holders of commutation tickets, 21,000,000 local passengers and 3,000,000 inter-State passengers.

Emphasizing the high cost of living, he said the average clerk on the road had to pay \$37 99 a month rent, \$11 45 a month for fuel and light and about \$555 a year for food, making a total of about \$1,142 a year, without including other necessities of life. He added that 82% of the workers found it impossible to save to say nothing of having luxuries and pleasures.

Not Unreasonable, He Says.

Mr. Robertson said that the employees were not asking anything unreasonable as the road was amply able to pay the increase asked for and financially

able to carry the burden. The net operating income of the road, he said, had increased 140% since 1922, when it was about \$20,000,000. He held that dividends had been doubled since 1922, as had also the surplus. He contended that the wages of the employees had not kept pace with the increasing revenue.

Grand President E. H. Fitzgerald of the Brotherhood, in presenting the side of the organization, said that the railroad employees wanted a flat increase of six cents an hour for all groups and classes. The clerks now got about \$1,560 a year, the station attendants about \$1,088 and the freight handlers \$1,350.

It was contended that only 3 cents an hour increase in wages had been made since 1917, and that increase was in 1923, upon private agreement. The principal argument advanced was that a higher wage was necessary because of the cost of living and was justified because of the responsibility now carried by the workers.

It was pointed out that the petitioning employees were handling material valued at from \$50,000,000 to \$100,000,000 a year. For this responsibility, it was held, the workers were getting far less than was justified. The New York Central lines were represented by Vice-President John G. Walber, in charge of personnel; M. T. MacLaury, his assistant, and L. V. Porter, Assistant Controller. Mr. Walber would not make a statement, except to express an opinion that the increase if granted would cost the road about 3,200,000. He said the company would put in its briefs as soon as the Brotherhood had finished the presentation of its side.

On March 1 charges that brotherhood statistics concerning living conditions among the 20,000 New York Central clerks, freight handlers and station employees who are seeking the 12% wage increase apply to only 4,000 of the men concerned were made by representatives of the railroad before the Board of Arbitration. The "Herald-Tribune" in stating this went on to say:

John G. Walber, Vice-President of the road, attacked the brotherhood's figures in cross-examining J. A. Robertson, Chairman of the brotherhood's eastern division, and W. J. Winston, head of the western section of the organization. Mr. Robertson admitted he had sent questionnaires on which his figures were based to only 2,000 employees in the eastern section and received answers from about half of them. Winston admitted sending an equal number of questionnaires to men in his territory.

In an attack on citations by the brotherhood of the \$2,300 living standard set by the War Labor Board in 1918, as the minimum living scale for a family of five, Mr. Walber said inauguration of such a standard would mean bankruptcy for the railroad. By this standard, Mr. Walber said, wages would be increased \$58,000,000 a year or \$10,000,000 more than the net operating income of the road in 1925, if the standard were to apply to the road's 98,000 employees.

In reply Mr. Robertson and Mr. Winston explained they did not expect the road to increase the salaries of the 20,000 men in question to the \$2,300 standard. They declared that the standard was cited merely in order to demonstrate the reasonableness of the men's demands, which call for a wage below that figure. The 12% increase asked, they said, would add only \$146 annually to the pay envelope of each of the men.

The clerks now receive about \$1,560 a year, the station attendants about \$1,088 and the freight handlers \$1,350.

With reference to the developments at the hearing on March 2 the "Times," said:

More than two score clerks, freight handlers and station employees of the New York Central Lines appeared yesterday before the United States Board of Arbitration. Some of them were heard and told of their struggle to maintain themselves and their families. When one of them spoke of his education and ambitions, former Secretary of Labor William B. Wilson, representing labor on the board, said the witness should aspire to the Presidency of the line.

After twenty-nine years of service with the railroad W. C. Meusem, westbound freight yard clerk, at Hoboken, said his salary was \$140 a month, upon which he had to support a family of three. It was the testimony of John F. Lawler, relief clerk at the De Witt freight yards at Syracuse, that brought the comment from Mr. Wilson. Lawler, a college graduate, said he got \$130 a month, out of which he paid \$20 a month to keep a brother in college.

E. A. Singhaus of Union City, N. J., overshot and damage clerk at the Franklin Street station, said he had been with the road five years, and now received \$125 a month, on which he kept a family of three. James Gallivan, a checker at the Orange Avenue station, Cleveland, with the railroad for forty years, said his salary was now \$140 a month, upon which he had to support a family of five.

Locomotive Engineers on Roads in United States and Canada to Seek 15% Wage Increase.

Associated Press dispatches from Cleveland (Ohio) on March 3, said:

Demands for wage increases of 15% for all union locomotive engineers in the United States and Canada, with the exception of the southeastern division, will be served on the railroads on Saturday by General Chairman of the Brotherhood of Locomotive Engineers, it was learned here to-day.

Similar notice has already been served in the southeastern division. All members of the brotherhood have approved the action, it was indicated by authoritative sources. Ninety thousand men would be affected by the proposed increase.

It was said the brotherhood would support its demand by a claim that changed conditions, involving longer trains and longer runs, have brought more responsibility to the engineers.

After the notice is served the brotherhood will await a reply from the railroads, after which negotiations will be opened through the General Chairmen of the organization.

Attacks Railway Award—Boston & Maine's Arbitrator Files Minority Report on Wages.

The following is from the New York "Times" of March 4: The \$700,000 wage increase awarded to clerks, freight handlers, express and station employees of the Boston & Maine Railroad is attacked in a minority report of the Arbitration Board as "far beyond any bounds of reason."

The minority report was signed by J. P. Quilty, the arbitrator representing the railroad, who refused to sign the majority award. According to the minority report, the average increase of about 9½% in this award is in contrast with the voluntary agreements at a rate not exceeding 4% which were reached recently in cases involving representatives of the same class of employees.

W. E. Wells of Anglo-South American Bank, Ltd., Sails for Europe.

W. E. Wells, General Manager and a director of the Anglo-South American Bank, Ltd., the largest export banking institution in England, with fifty-seven branches throughout the Americas, France and Spain, sailed last night for London on the S. S. Olympic after a five months' business trip in South America. Mr. Wells believes that conditions are rapidly readjusting themselves in England and he is quite optimistic about the general trend of business there. He has also been most favorably impressed with the present aspect of American business, and he considers the foreign trade outlook here as extremely favorable. Mr. Wells has been associated for a period of twenty-seven years with the Anglo-South American Bank, Ltd. Mr. Wells is also a director of the Anglo-South American Trust Co. of New York.

Copper & Brass Research Association Names H. A. Call as Mid-Western Representative.

The Copper and Brass Research Association announces the appointment of H. A. Call of New York as mid-western representatives. Mr. Call left on Feb. 2 to establish a branch office of the Association in St. Louis. These arrangements have been made as a result of the increased building activity in the Middle West. The St. Louis office will co-operate with the trade in the Mississippi Valley in connection with the use of copper, brass and bronze for building construction and industrial purposes.

Parcel Post Shipments of American Merchandise to Markets Abroad.

Parcel post shipments of American merchandise to overseas markets during 1926 in packages valued at \$25 and over aggregated \$27,976,858, as compared with \$26,052,146 and \$21,419,540 during 1925 and 1924, respectively, according to the regular annual figures made public Feb. 28 by the Department of Commerce. The Department's advices state:

Silk and silk wearing apparel were first in order of value among the commodities sent abroad during the year by parcel post, being valued at \$4,185,355, as compared with \$3,665,202 during 1925. Shipments of leather and manufactures were valued at \$2,513,095 during 1926 as compared with \$2,062,145 during the previous year.

Artificial teeth, fountain pens, optical goods, toys, pencils, needles, books, watches, cutlery, and rubber manufactures were included among the articles delivered to foreign purchasers by parcel post during the year.

As these figures include only commercial shipments valued at \$25 or over and take no account of large quantities of packages below that value, or of shipments direct to consumers, or of the sample trade, the Department pointed out that they are incomplete as regards the total value of merchandise shipped abroad by parcel post during the year.

Commenting on the growing volume of export trade carried on through the mails, Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, said that the figures are indicative of the fact that many inland manufacturers of articles lending themselves to exportation by mail are finding profitable foreign outlets for their products, since many of the packages included in these shipments originated in cities removed from the seaboard.

The following table shows the commodities and values recorded during the year:

	1926.	1925.	1924.
Silk and silk wearing apparel.....	\$4,185,355	\$3,665,202	\$3,187,926
Leather and manufactures.....	2,513,095	2,062,145	1,853,290
Cotton goods and cotton wearing apparel.....	1,359,514	1,783,791	1,666,419
Optical goods.....	1,883,421	1,753,334	1,519,925
Medicinal and pharmaceutical preparations.....	1,405,839	1,368,293	932,860
Fountain pens.....	1,160,108	1,280,399	784,185
Furs and manufactures.....	642,215	942,439	939,955
Jewelry and gold manufactures.....	1,309,607	910,555	1,117,620
Watches and parts of.....	752,226	844,216	708,495
Artificial teeth.....	981,023	811,971	582,942
Cutlery.....	721,777	732,579	912,993
Artificial silk manufactures.....	715,303	608,390	719,293
Toys.....	249,270	350,337	385,482
Rubber manufactures.....	371,762	337,324	297,549
Pencils.....	394,676	276,235	340,982
Wool wearing apparel.....	232,227	226,083	408,292
Needles.....	200,293	190,736	174,799
Books and printed matter.....	162,817	112,891	126,648
All other shipments of record.....	8,736,330	7,795,223	4,769,885
Total.....	\$27,976,858	\$26,052,146	\$21,419,540

Nationalization of Bank of Italy.

The Bank of Italy, with its more than 270 branches, was nationalized the present week. Operating as a national bank under the provisions of the McFadden Act, it will hereafter be known as the Bank of Italy National Trust & Savings Association. The change was sanctioned both by the Comptroller of the Currency and the Federal Reserve Board, the national charter being granted as of March 1. The nationalization of the bank follows the amalgamation with it of the Liberty Bank of America, referred to in our issue of last week, page 1177. The Bank of Italy was already a member of the Federal Reserve system, and its nationalization (says an advertisement published by the bank) "not only means continuing operation within the Federal Reserve System, but also insures for the customers of the institution the full benefit of those advantages conferred upon national banks by

recent Congressional enactment." The advertisement furthermore says:

The Bank of Italy has long ranked among the nation's foremost banks, both with respect to its aggregate resources and invested capital. The executives of the institution have therefore accepted nationalization, believing the time is now ripe to assume the responsibilities that attach to the prominence which the Bank of Italy holds in this country and abroad. Through this action Pacific Coast banking should gain added prestige. With complete banking establishments in every important California community from Oregon to the Mexican border, the Bank of Italy with the additional strength of nationalization will continue to adhere to the policy of upbuilding the business of those communities along sound financial lines.

The San Francisco "Chronicle" of Feb. 22 points out that "one effect of the merger of the Liberty Bank of America with the Bank of Italy will be the addition of a considerable amount of deposits to the Federal Reserve Bank of San Francisco. The Liberty Bank, which had been a non-member up to the present, now becomes a member of the Federal Reserve System." That paper in making the foregoing observation also stated:

In spite of the fact that Liberty is reputed to have upwards of \$175,000,000 in deposits, the increase to the Federal Reserve Bank will not be as large as many anticipate, inasmuch as this bank has been a depositor under non-member privileges in the past.

Incidentally even a small increase in actual deposits will mean much to the Federal Reserve Bank of San Francisco, which ranks with Cleveland as third largest unit of the system. The local bank is surpassed only by the Federal Reserve banks in New York and Chicago.

On the other hand, the wholesale purchase of banks by Liberty Bank of America and Bank of Italy, prior to their merger, has had the effect of denationalizing a large number of California national banks and in cutting down the number of units in the Federal Reserve Bank. This, however, has been counteracted by the substantial growth in resources and deposits of the Twelfth District Bank.

When one considers that there are still many large California banks without the Federal Reserve System and that these may still become members in the future, the possibilities of future growth are evident. It is probable, however, that under existing conditions the size and stability of the bank will be maintained at present levels for some time to come.

The Los Angeles "Times" of Feb. 25 in referring to the enlargement of the bank through the merger said:

Operations of the newly enlarged Bank of Italy, after giving effect to the purchase of the Liberty Bank of America, will be conducted through the medium of northern and southern divisions, each with separate advisory and management officers, it was announced yesterday by James A. Bacigalupi, President. The Bank of Italy is now the second largest in the United States, having total capital, surplus and undivided profits of \$105,000,000, resources of nearly \$700,000,000, and 276 branches.

Orra E. Monnette and L. M. MacDonald, both of whom have been identified with Southern California banking for some time, will be the principal executives of the southern division, which includes 121 branches in the counties south of and including Santa Barbara, Kern and Inyo. Mr. Monnette has been chosen chairman of the regional board and Mr. MacDonald, chairman of the board of management.

This plan of operation, Mr. Bacigalupi explained in his statement, is adopted for the purpose of placing the administration of the bank's activities in all parts of the State in the hands of bankers, business and professional men familiar with local conditions. His statement follows in part:

Details Explained.

"Functions similar to those of a board of directors will be discharged by the regional board, while the actual operation of the bank will be centered in the board of management. In particular, the regional board, with its membership of sixty-eight men, who are intimately associated with the progress of Southern California, will study the needs of the territory, determine upon the extension of our service, as may be necessary, and consider such recommendations or suggestions as may be thought proper.

"With the enlargement of our organization, it has appeared essential that the creation of these regional groups be provided for both Northern and Southern California. The result has been the formation of two divisions, one in Southern California, comprising that part of the State south of and including the counties of Santa Barbara, Kern and Inyo. In so far as is consistent with the principles of good organization, the two districts will function as complete units, each, however, aiding and co-operating with the other.

"The selection of men who will head the board of management and the regional board in Southern California is particularly pleasing to us all. For the regional board Orra E. Monnette has been chosen as chairman and P. J. Dreher of Long Beach, G. A. Davidson, San Diego, and C. C. Chapman of Los Angeles and Fullerton, as vice-chairmen. The board of management will be headed by L. M. MacDonald, chairman, and W. A. Bonyne, Jr., H. R. Erkes and W. A. Braunschweiger, vice-chairmen. Mr. Monnette will be ex-officio member of all committees of the bank."

From the San Francisco "Chronicle" of Feb. 27 we take the following:

Extensive readjustment of the directorial and executive alignment of the Bank of Italy as a result of the amalgamation into one superorganization of the Giannini banking interests of California was announced yesterday afternoon following banking hours.

The new alignment includes addition of two entirely new governing committees and fourteen additions to the board of directors from the foremost banking, financial and industrial circles. Notable in this direction is the choice of G. A. Davidson, former President of the Southern Trust & Commerce Bank of San Diego, absorbed in the Bank of Italy merger as a Vice-Chairman of the directorate.

The advisory committee of the bank, formerly consisting of A. P. Giannini (Chairman), L. Scatena, James J. Fagan and P. C. Hale, has been enlarged by including Marshal Hale, Charles C. Chapman and R. E. Miller.

L. Scatena continues as Chairman of the expanded board.

Executive Body.

Under the board is a general executive committee, and, dividing the former functions of the executive department, two new committees, one a board of management and the other a committee on general finance.

The general executive committee is composed of the following officers:

James A. Bacigalupi, President, Chairman, L. M. Giannini, A. J. Mount, Senior Vice-President; Orra E. Monnette and L. M. MacDonald, Chairman

of board of management, Los Angeles division, all Vice-Chairmen; A. Pedrini, Vice-President; W. W. Douglas, Vice-President; W. E. Blauer, Vice-President; Leo V. Belden, Vice-President; A. J. Gock, Vice-President; E. C. Aldwell, Vice-President; Secretary; W. A. Bonyne, Vice-President; A. E. Sbarboro, Vice-President; George A. Webster, Vice-President.

Two New Committees.

The board of management, comprised of thirteen officers and directors, is headed by L. M. Giannini as Chairman; Vice-Presidents A. J. Mount and A. Pedrini as Vice-Chairmen, and E. C. Aldwell as Secretary.

Vice-President W. E. Blauer is Chairman of the general finance committee and A. J. Mount is Vice-Chairman. There are eight other members, including W. H. Snyder, the bank's chief examiner, and seven Vice-Presidents.

The staff of Vice-Presidents has been extended by the election to that office of E. C. Aldwell and A. W. Hendrick of the head office and F. A. Ferroggiaro of Stockton.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported for transfer this week, that of Philip L. Poe to Andrew Varick Stout, Jr., and that of Lee Rosenberg to J. Edward Johnston each for a consideration stated to be \$182,000. The last preceding sale was at \$185,000.

On Feb. 26 Walter E. Frew, President of the Corn Exchange Bank of New York sailed for Europe on the Aquitania.

Floyd G. Blair on March 1 resigned from the Treasury War Loan staff to become associated with the National City Bank of this city.

On March 3 John B. Glenn was elected an Assistant Vice-President of the Chatham & Phenix National Bank & Trust Co. of this city.

Gano Dunn was elected a director of the Grace National Bank of this city on March 3. Mr. Dunn is President of the J. G. White Engineering Corp.

F. Donald Arrowsmith has been appointed Assistant General Sales Manager of the Bond Department of Bankers Trust Co. of New York.

The Richmond "News Leader" of Feb. 19 contains the announcement that L. B. Thomas, Vice-President of the First & Merchants National Bank of Richmond, will go with the Bankers Trust Co., New York City, March 1. The item also states:

"The officers, the directors and the clerks in the bank deeply regret the fact that Mr. Thomas is leaving," said John M. Miller, Jr., President of the First & Merchants. "He is an asset to the City of Richmond. I am confident that wherever he may go his heart will be here."

Mr. Thomas said that his work with the Bankers Trust will keep him in the South much of the time. He will keep his home here and will be enabled to come home frequently.

For fifteen years Mr. Thomas has been connected with banking institutions here, and had considerable business experience prior to specializing in banking. He had his first banking experience with the old Broad Street Bank. He went with the Merchants National in December, 1911. He was made Assistant Vice-President in 1923. Upon consolidation of the First with the Merchants he was elected Vice-President of the institution.

Mr. Thomas has been President of the Richmond Chapter of the American Institute of Banking, and has worked on several committees of the Richmond Chamber of Commerce.

Anthony Ziesat, former Second Vice-President; Harry Rebholz, former Cashier, and George H. Cook, former Assistant Cashier of the Broadway Central Bank of this city, whose arrest on Jan. 7 for alleged embezzlement caused a disastrous "run" on the institution and its subsequent sale on Jan. 10 to the Central Bank & Trust Co. for the protection of its depositors, on Feb. 25 were sentenced by Judge Francis X. Mancuso in the Court of General Sessions to terms of from four and a half to nine years in Sing Sing. All three defendants had pleaded "guilty" to a specific charge of grand larceny, first degree, involving \$4,000 stolen Oct. 14 last. Representatives of the bank made an unsuccessful plea for clemency. Judge Mancuso did, however, shorten the minimum sentence by a half year, but this was because the men had pleaded "guilty" and saved the State the expense of a trial.

The stockholders of the Mechanics Bank of Brooklyn on Feb. 17 authorized the issuance of 17,000 new stock, increasing the capital from \$2,150,000 to \$3,000,000. The additional stock, in shares of \$50, will be offered pro rata to the shareholders at \$150 a share. The enlarged capital will become effective March 31.

Negotiations are now under way looking towards the consolidation of the Sessa chain of private banks in Brooklyn with the Commercial Exchange Bank of New York, located at 63 Wall Street. The Sessa banks form one of the largest groups of private banks in the city, having assets of approxi-

mately \$5,000,000. There are three offices. The Commercial Exchange Bank of New York, which opened on Nov. 1 last, as a successor to Lionello Perera & Co., is controlled by the Bancitaly Corporation. Lionello Perera is President of the institution and Dr. A. H. Giannini, President of the Bowery & East River National Bank (also controlled by the Bancitaly Corporation), is Chairman of the board.

At a meeting of the Board of Directors of the Globe Exchange Bank of Brooklyn, N. Y., on Feb. 24 Harry C. Naylor was appointed Assistant Cashier.

The Citizens' National Bank of Whitney, Texas, has been absorbed by the First National Bank of that place, the first named institution being placed in voluntary liquidation as of Feb. 11 1927.

The new capital of \$1,500,000 of the Nassau National Bank of Brooklyn authorized by the stockholders on Jan. 11 became effective Feb. 15. The capital has been increased from \$1,000,000, the new stock having been sold to stockholders at \$200 a share, \$100 going to capital and \$100 to surplus. The capital of the bank is now \$1,500,000 and the surplus \$1,500,000.

At a meeting of the board of trustees of the Brooklyn Savings Bank, Thornton Gerrish, Vice-President of the Bank of America, was elected a trustee.

The Canandaigua National Bank of Canandaigua, N. Y., changed its name on Feb. 15 to the Canandaigua National Bank & Trust Co.

From the weekly bulletin of the Comptroller of the Currency it is learned that the Pittsfield National Bank, Pittsfield, Mass., on Feb. 18 changed its name to the Pittsfield National Bank & Trust Co.

The First National Bank of Pompton Lakes, N. J., has become the First National Bank & Trust Co. of Pompton Lakes.

The First National Bank of Rockaway, N. J., has issued its twentieth anniversary statement, which shows capital, surplus and undivided profits of \$250,000 and deposits of \$1,600,000.

George H. Grant, heretofore Secretary and Treasurer of the Allegheny Title & Trust Co. of Philadelphia, was elected President of the company on Feb. 23. At the same meeting A. E. Peterson was appointed Secretary and Treasurer in lieu of Mr. Grant. Mr. Grant succeeds Fred C. Neill, resigned.

A special meeting of the stockholders of the Roxborough Trust Co. of Roxborough (Philadelphia), Pa., will be held on March 22 to vote on a proposal to increase the capital from \$150,000 to \$300,000. The increase was recommended by the directors on Jan. 11. The additional stock (par \$50) will be offered at \$100 per share. Payments will be called for as follows: 25% on May 1; 25% July 1, and 50% Sept. 1. The last sale of the stock was at \$255. The dividend rate is 8%.

The stockholders of the Central Bank & Trust Co. of Erie, Pa., on Feb. 5 ratified an agreement for the sale of their bank to the People's Bank & Trust Co., which previously had the unanimous approval of its board of directors. The bank will operate under the name of the People's Bank & Trust Co., Central Branch, and is located at Eighteenth and State Sts. The assets of the consolidated institution approximate \$7,000,000.

According to an announcement made this week by the Safe Deposit Bank & Trust Co. and the National Bank of Tarentum, Pa., these banks will be merged into one institution on May 1. Negotiations between the two institutions have been under way for some time and for the present each institution will operate in its present location, until such time as a new building can be erected. The National Bank of Tarentum is the oldest bank in the Allegheny Valley and has enjoyed thirty-seven years of successful banking. The Safe Deposit Bank & Trust Co. will this year celebrate its tenth anniversary. According to the announcement made by J. M. Hess, Cashier of the National Bank of Tarentum, and by Frank C. Irvine, Treasurer of the Safe Deposit Bank & Trust Co., the personnel of the two institutions will remain the same. Mr. Irvine is also Vice-President of the National Bank.

That the proposed union of the First National Bank of Washington, Pa., and the Real Estate Trust Co. of that place, to form the First Bank & Trust Co. of Washington (referred to in the "Chronicle" of Feb. 26, page 1176) would become effective on March 17 was reported in a special dispatch from Washington, Pa., on Feb. 26 to the Pittsburgh "Gazette." The dispatch, after stating that the capital of the new bank would be \$600,000, went on to say:

The 6,000 shares will have a book value of \$205 per share and will be distributed to the present stockholders of both institutions, 4,000 to the Real Estate Trust Co. and 2,000 to the bank stockholders.

The stock allotted to the stockholders of the Real Estate Trust Co. will be paid out of the assets of that institution, amounting to \$820,000, made up of \$400,000 surplus, \$20,000 undivided profits and \$400,000 capital.

On April 1 the stockholders of the Greenebaum Sons' Bank & Trust Co., founded in 1855, one of the oldest banking institutions in Chicago, will hold a special meeting to decide upon increase of capital stock and greatly enlarged board of directors. At a meeting Feb. 28 of the stockholders of Greenebaum Sons' Investment Co. an increase of capital stock from 15,000 to 20,000 shares was voted. Stockholders of record Feb. 28 will share in the distribution of stock, which, it is stated, represents a profit to them of over \$2,000,000, based upon the present market price of \$775 per share. The bank's announcement states:

In 1921, in order to indicate more clearly to the public that the activities were general, and not confined to mortgage banking, the bank transferred its mortgage business to a new corporation organized for that purpose, Greenebaum Sons' Investment Co., all of the capital stock of which has been held in trust for the stockholders of the bank. Since that date the bank has grown substantially as a commercial bank, and the board of directors believes it now advantageous to further mark the distinction and will consider the choice of a new name for the bank. The name of the investment company will remain unchanged. In future, stock of the two institutions will be separately owned.

To promote the further growth of the bank, the directors will recommend that the capital stock be increased 10,000 shares, half of which is to be distributed among present stockholders at \$100 per share, and the balance of 5,000 shares available for sales from time to time. The board will also be enlarged.

The increase of 5,000 shares of Greenebaum Sons' Investment Co. stock will be distributed to stockholders of record Feb. 28 at \$200 per share. The investment company, and its branches in the principal cities, affiliated with Greenebaum Sons' Securities Corporation, New York, specializes in the underwriting and selling of first mortgage real estate bonds. The investment business will continue to be conducted entirely separate from the bank, and the home office will be located in the new thirty-seven story Tower Annex, now nearing completion.

Upon adoption of the changes the bank will have a capital stock of \$2,500,000, a surplus of \$1,500,000, and undivided profits of about \$1,000,000. Deposits at the close of business on Dec. 31 1926 were over \$30,000,000. It is expected that the regular rate of dividends to be maintained on the capital stock of the bank will be \$8 per share. The investment company regular dividends, it is expected, will be \$20 per share on the enlarged capital. The earnings of the bank for 1926 were over 28% on its capital, exclusive of the investment company.

Greenebaum Sons was incorporated in June, 1911, as a State bank, after being conducted for many years as a private banking and investment firm, founded by Elias Greenebaum. The activities are now in the hands of the second and third generations. The present board of directors consists of M. E. Greenebaum, H. E. Greenebaum, J. E. Greenebaum, C. Howard Marfield, Edward B. Carson, Jacob L. Kesner, Claude C. Hopkins and Henry L. Stern.

An application has been made to the Comptroller of the Currency for permission to organize the Greene County National Bank of Waynesburg. The capital of the institution is fixed at \$125,000.

John E. Casey, a Vice-President and Treasurer of the Indiana Trust Co. of Indianapolis and for more than twenty years prominent in financial circles in that city and the State of Indiana, died on Feb. 21 as the result of injuries sustained when he was knocked down by an automobile on Dec. 21. He was sixty-six years of age.

Effective Feb. 10, the Exchange National Bank of Hastings, Neb., went into voluntary liquidation. The absorption of this bank by the First National Bank of Hastings was noted in these columns in our issue of Dec. 18 1926.

On Feb. 26 the First National Bank of Moorhead, Minn., and the Moorhead National Bank were consolidated under the corporate title of the First & Moorhead National Bank, with capital stock of \$150,000.

Proposed consolidation of the First National Bank of Missoula, Mont., and the Missoula Trust & Savings Co. was announced by the respective directors of the institutions on Feb. 26, according to an Associated Press dispatch on that date from Missoula, printed in the Montana "Record" of Feb. 26. The new organization, which will continue the title of the First National Bank, will have resources of \$3,800,000, it is said. A. R. Jacobs, head of the First National Bank since 1919, will be President of the enlarged bank, while the directorate will be composed of the present

directors of the two institutions. The First National Bank is said to be the oldest national bank in Montana, its charter having been granted in 1873.

Effective Nov. 10, 1926, the People's National Bank of Henryetta, Okla., went into voluntary liquidation, the institution having been absorbed by the American Exchange Bank of that place.

We are advised by the Exchange National Bank of Little Rock, Ark., that in September of last year the institution took over the England National Bank of Little Rock, an institution capitalized at \$300,000. As of Feb. 1 1927 the enlarged Exchange National Bank, together with its affiliated institution, the Exchange Trust Co., had combined capital, surplus, undivided profits and reserve accounts of \$782,443; deposits of \$7,456,579, and total resources of \$8,239,021. J. M. Davis heads both institutions.

Seven small banks in Southeastern Kansas were closed on Feb. 24. Advice by the Associated Press from Pittsburg, Kan., on that date appearing in the Topeka "Capital" of Feb. 25, gave the names of the institutions and their location as follows: Midwest State Bank, Fort Scott; Pittsburg State Bank, Pittsburg; Commercial State Bank, Arma; First State Bank, Cherokee; Farmers' State Bank, Englevale; Miners' State Bank, Mulberry, and Farmers' State Bank, Opolis. Control of all the institutions was held by Jonathan G. Miller (who, it is understood, is a Pittsburg (Kan.) coal operator) and his family, Mr. Miller being President in each instance. "Due to the extensive interests of Mr. Miller, who has pledged his property to meet the losses," the dispatch stated, "it is expected that the depositors will suffer no loss." The dispatch further stated that the total capitalization of the institutions was \$160,000; total loans and discounts amounted to \$750,000, and total deposits aggregated \$959,000. Inability to collect loans was the cause of the failures, it was said. An Associated Press dispatch from Topeka reporting the closing of these banks, printed in the New York "Times" of Feb. 25, after stating that the institutions "all operated under the State Guaranty Law and the failures were expected to increase the claims against the State Depositors' Guaranty Fund, liabilities of which already exceed its assets by more than \$5,000,000," went on to say:

The Miller banks were taken over by the State Banking Department, which announced that inability to realize on loans made the step necessary. Miller, with tracts of valuable coal lands, pledged his property to meet the losses.

While claims against the insolvent guaranty fund are mounting, the State Legislature must decide whether it will repeal the bank guaranty law and vote for a bond issue to pay the claims of depositors, who have no hope to recover from the present funds. Two bills pending in the House of Representatives, both prepared by the majority floor leader, Representative Benjamin F. Endres, propose repeal of the law and a bond issue "in order to restore the people's confidence in the State's banking institutions."

Mr. Endres contends that the State itself owes the debts of banks that failed. He says the State has lent its name to a scheme to guaranty bank deposits. Banks operating under the law were permitted to advertise that deposits were guaranteed by the State.

While depositors of the banks closed to-day have no assurance that the State will return the money which they had entrusted to the institutions, the State itself has full protection for its own funds which it had deposited in those banks. The seven banks had pledged \$75,500 in United States bonds to protect the State's deposits of \$74,264.

According to the Nashville "Banner" of Feb. 23, a consolidation of four important banks in that city is proposed, namely, the Fourth & First National Bank, Central National Bank, Fourth & First Bank & Trust Co. (an affiliated institution of the first named bank), and the Nashville Trust Co. Two new institutions, it is understood, will result from the merger, continuing the titles of the Fourth & First National Bank and the Nashville Trust Co. The Central National Bank, it is stated, will remain at its present location as a branch of the enlarged First & Fourth National Bank, while the various branches of the Fourth & First Bank & Trust Co. will become branches of the enlarged Nashville Trust Co. James E. Caldwell, President of the Fourth & First National Bank and the Fourth & First Bank & Trust Co., will head both the new organizations. The consolidation of the institutions, it is said, will necessitate the increasing of the capital of the Fourth & First National Bank from \$1,500,000 to \$2,000,000. The Fourth & First Bank & Trust Co. is capitalized at \$500,000; the Nashville Trust Co. at \$350,000 and the Central National Bank at \$300,000. The combined resources of all four institutions, it is understood, will approximate \$66,000,000. Meetings of the respective stockholders will be held on March 23 to vote on the proposed union. The Fourth & First National Bank is said to be the oldest national bank

south of the Ohio River, having been founded in 1863, when the Federal troops held the City of Nashville. It was organized as the old First National Bank and acted as a government fiscal agent, paying the troops of the Federal army during the Civil War.

Failure of two Sumter, S. C., banks—the Sumter Trust Co., capitalized at \$100,000 and with deposits of approximately \$600,000, and the People's Bank, capitalized at \$100,000 and with deposits of \$320,000—was reported in a dispatch by the Associated Press from Sumter in Feb. 17 printed in the Birmingham "Age-Herald" of Feb. 18. The People's Bank closed on Feb. 15, while the Sumter Trust Co. failed to open on Feb. 17. A notice on the door of the latter, the dispatch said, stated that due to an unusual "run" and heavy withdrawals from the bank during the last two days the institution would not be able to withstand further withdrawals and the directors had turned over its affairs to the State Bank Examiner.

In regard to the affairs of the failed People's Bank & Trust Co. of Shelbyville, Ky. (the closing of which on Jan. 25 following the discovery of a shortage, since found to be \$61,951, in the accounts of Otho H. Vardeman, an Assistant Cashier, was noted in the "Chronicle" of Feb. 5, page 747), a special dispatch to the Louisville "Courier-Journal" from Shelbyville on Feb. 24 stated that the bank would not be reopened. This decision, the dispatch stated, was reached on that day (Feb. 24), when State Bank Commissioner C. E. Marvin appointed Pryor B. Beard, Cashier of the Citizens' Bank of Shelbyville, special banking commissioner to wind up the institution's affairs. Continuing the dispatch said:

The assets of the bank will be converted into cash as rapidly as is consistent with good business judgment and the depositors paid as soon as possible, but to accomplish this it is probable that the stockholders will be subjected to an assessment under the double liability clause. It is believed, however, they eventually will be paid in full.

An analysis of the report of the Louisville accountants employed to audit Vardeman's books indicates that he committed 221 distinct acts of embezzlement and made a like number of false entries to cover his peculations. In addition, he made false entries in the accounts of thirty depositors Jan. 24 while the examiners were actually in the bank. Eight indictments have been returned against him.

Voluntary closing of the First National Bank of Warsaw, N. C., on Feb. 21, following "a run" on the institution, was reported in a press dispatch from that place, appearing in the Raleigh "News and Observer" of Feb. 22. Closing, it was stated, was by order of the directors, who requested the Comptroller of the Currency to send a representative to Warsaw to take charge of the bank's affairs. The directors declared, it is understood, that there is no shortage, the books are in perfect condition, and there is no charge of any mismanagement on the part of the directors. Liabilities, it was stated, were placed at \$300,000 and the assets at \$360,000. The institution was organized in 1913 as a State bank, entering the national banking system in 1920. J. E. Williams is President; R. W. Blackmore, Vice-President, and W. P. Bridgers, Cashier.

Closing of the First Bank & Trust Co. of Lake Worth, Fla., because of low cash reserves, was reported in a press dispatch from Richmond, Va., appearing in the "Wall Street Journal" of March 1. The dispatch further stated that officials of the bank said a plan for the reopening of the institution at an early date had been forwarded to State Comptroller E. A. Amos at Tallahassee for his approval and also that the depositors would suffer no loss through the closing of the institution.

A very satisfactory annual report (the bank's fifty-second) has just recently been issued by the Standard Bank of Canada, the head office of which is in Toronto. The statement covers the fiscal year ending Jan. 31 1927 and shows net profits for the period, after deducting expenses, rebate for interest on unmatured bills, Provincial and municipal taxes and making provision for bad and doubtful debts of \$821,887. To this was added \$207,892, representing the balance to profit and loss brought forward from the previous fiscal year, making the sum of \$1,029,779 available for distribution. This amount was allocated as follows: \$578,808 to pay four quarterly dividends at the rate of 12% per annum; \$48,234 to take care of war tax on note circulation; \$50,000 reserved for Dominion income tax, and \$35,000 contributed to officers' pension fund, leaving a balance of \$317,737 to be carried forward to the succeeding year's profit and loss account. Total resources of the institution as of Jan. 31 were \$90,439,638 (as compared with \$86,559,-

655 the previous year), of which \$43,808,121 were liquid assets, or slightly over 53% of the bank's liabilities to the public. Total deposits on the same date were \$72,148,588, as against \$68,432,043 last year. The Standard Bank's paid-up capital is \$4,823,400 and its reserve fund \$2,900,000. A. F. White is President of the institution, with N. L. McLeod General Manager.

At the meeting of the board of directors of the Banca Commerciale Italiana—head office, in Milan (Italy)—it was decided to propose, at the general meeting of the shareholders to be held on March 26, a dividend for the year 1926 of 65 lire per share, equal to 13%, and to carry over as undivided profits for the year 1927 the amount of 47,500,000 lire approximately.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been somewhat unsettled the present week and, though the general tendency has been toward higher prices, there have been several reactionary periods during which the trend of prices was sharply downward. Railroad shares as a group moved further forward, several of the more prominent speculative issues reaching new tops. Industrial stocks as a rule have displayed only moderate improvement and oil shares with the possible exception of Houston Oil and Barnsdall A and B and one or two others have made little progress. Trading was particularly active in the short session on Saturday and many stocks reached new high levels for the year, and some for all time. One of the outstanding movements was the bulge in Wabash common, which advanced more than 4 points to 74, making a new top for the year. A new peak was also reached by the preferred A stock, which crossed 92. Motor shares continued strong, General Motors making a new high for the movement at 163½, followed by Mack Truck which reached new territory for the present advance at 103. Renewed strength was apparent in some of the oil group, Barnsdall A and B making new high marks, followed by General Asphalt with a new peak at 90½. Railroad shares, motor issues and industrial securities were the strong stocks on Monday. The motor stocks were especially prominent in the upward swing, General Motors leading with a gain of 6 points, followed by substantial advances in Mack Trucks, Hudson Motors, Chrysler, Nash, White and Willys-Knight. One of the spectacular features of the early session was the advance of Houston Oil, which shot forward more than 10 points and finally closed with a net gain of 16¾ points. The strength of Houston Oil soon extended to Barnsdall and others of the group. St. Louis-San Francisco moved to the front as the leader of the railroad section, and advanced more than 3 points to 114½, and Rock Island reached a new top at 82¾. Wabash preferred and common established new high records. Canadian Pacific sold as high as 192, an advance of 4 points, and New Haven gained 2 points. One of the widest movements of the day was in the industrial specialties, Commercial Solvents advancing 14 points to a new high level and American Smelting gaining 3 points and crossing 151, Baldwin Locomotive was again bid up 4½ points and General Railway Signal extended its gain about 2 points.

Irregularity characterized the movements of the stock market on Tuesday and trading slowed down in a marked degree. General Motors was the outstanding feature of the early trading, advancing to a new high at 170, though it receded to 168½ when the list turned downward. Some of the specialties were in increased demand, particularly General Solvents B, which sold as high as 263, and Loose-Wiles, which first dropped six points and later advanced 14, to 163. Railroad stocks were generally under pressure, though there were a number of exceptions. The market was somewhat confused and unsettled on Wednesday and numerous declines, some of which were particularly violent, were registered. The break came late in the day, after a period of moderate advances, during which some of the railroad stocks, notably Pere Marquette and St. Louis & San Francisco, moved into new high ground for 1927. Most of the numerous declines occurred among the leading industrial stocks, including such issues as General Motors, United States Steel common, Baldwin Locomotive, Du Pont, American Smelting and Allied Chemical. Stromberg Carburator was particularly weak and sold down nearly 12 points. Oil stocks were heavy, Houston Oil receding about 4 points from its previous close. The market again displayed its strong recuperative powers on Thursday and moved vigorously forward during the greater part of the

day. Most of the losses of the previous day were recovered, and in many cases new tops for the year and for all time were recorded by some of the more active speculative leaders. General Motors was especially prominent in the upswing and moved briskly forward 4¾ points to 168¾. Railroad stocks again resumed their forward movement and several of the more prominent issues, including Wabash, Erie first preferred and Baltimore & Ohio, scored substantial gains. Commercial Solvents B was again a spectacular performer and shot forward more than 12 points to 269½ and Baldwin Locomotive ended the day with a net gain of 4¼ points. General Railway Signal also attracted considerable attention and made a sharp advance of 8¾ points to 112¾. Stromberg Carburator was the outstanding weak spot, having a loss of nearly 5 points to 35¾.

The selling movement was resumed on Friday after further recovery in the opening hour and many of the market leaders lost practically all of the gains of the early trading. Low-priced railroad stocks, particularly those included in the merger rumors, were in moderate demand at improving prices, but in the recessions of the afternoon lost more than their early gains. In the final hour the market again moved downward and many of the industrial shares and specialties were carried well below the close of the previous day. Continental Baking A dropped to a new low for the year at 63 and Baldwin Locomotive slipped back more than 5 points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 4.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....	1,173,257	\$4,536,000	\$1,878,000	\$635,100
Monday.....	2,543,290	7,041,500	3,070,000	346,750
Tuesday.....	2,098,548	7,503,000	3,320,000	260,550
Wednesday.....	2,355,370	7,399,500	2,744,000	449,000
Thursday.....	1,775,590	6,929,500	2,327,000	672,100
Friday.....	2,256,500	5,892,000	1,567,000	197,000
Total.....	12,202,555	\$39,301,500	\$14,906,000	\$2,560,500

Sales at New York Stock Exchange.	Week Ended Mar. 4.		Jan. 1 to Mar. 4.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	12,202,555	15,073,480	86,906,905	89,285,338
Bonds.				
Government bonds.....	\$2,560,500	\$6,690,800	\$43,396,250	\$54,379,700
State and foreign bonds.....	14,906,000	12,642,500	193,160,200	113,171,350
Railroad & misc. bonds.....	39,301,500	53,270,000	448,686,200	436,627,000
Total bonds.....	\$56,768,000	\$72,603,300	\$685,242,650	\$604,178,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 4 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	20,669	\$13,100	15,481	\$43,900	1,702	\$17,000
Monday.....	41,224	14,000	30,916	7,800	1,904	27,600
Tuesday.....	*31,007	25,000	31,566	72,600	1,431	20,000
Wednesday.....	*33,801	21,500	26,991	59,850	1,275	17,900
Thursday.....	*26,118	22,000	28,810	16,600	2,536	32,700
Friday.....	14,252	9,000	16,120	14,000	1,852	19,000
Total.....	167,071	\$104,600	149,894	\$214,750	10,760	\$134,200
Prev. week revised	158,708	\$63,100	201,512	\$205,700	13,765	\$134,800

* In addition, sales of rights were: Tuesday, 900; Wednesday, 3,287; Thursday, 900.

THE CURB MARKET.

Trading in Curb Market securities at the outset of the week was heavy, buying on a large scale sending prices to higher levels. Later profit taking was in evidence and caused irregular price movements. A sharp brake in Cities Service, following an early report that Henry L. Doherty, the head of the company, was seriously ill, caused a sensation. Selling orders accumulated in such numbers that trading was suspended for a short time, but later on more favorable news trading was resumed. After a decline from 58¾ to 57¾ the common broke to 40¼, recovered to 51¼ and closed to-day at 49¾. The preferred sold down from 91¾ to 87 and at 88¾ finally. Oils as a rule were weak. Buckeye Pipe Line eased off from 48 to 46½, but recovered finally to 47½. Cumberland Pipe Line declined from 133½ to 122 and sold finally at 123. Humble Oil & Refining was done from 58¾ to 58, the close to-day being at 55½. Indiana Pipe Line lost two points to 65, but recovered to 66. Prairie Pipe Line after early advance from 146 to 147½ dropped to 141¼, the final transaction to-day being at 144. Solar Refining was off from 194 to 190. Standard Oil (Indiana) declined from 71½ to 68¾. A slump in Reiter Foster Oil carried the price down from 12¾ to 8¾. Activity in industrials was confined to few issues. Loose-Wiles Biscuit new stock was heavily traded in, easing off at first from 33 to 32, then advancing to 41¼, with a final reaction to 39. Among public utilities Commonwealth Power common after early gain from 45¾ to 47½ fell to 45¾ and closed

that month there is an increase for the whole country of 4.1%, the 1927 aggregate of the clearings being \$40,361,193,749 and the 1926 aggregate \$38,758,757,643. This is the first since August 1926 that our monthly totals of bank clearings have shown an increase over the corresponding month of the previous year. The February total of \$40,361,193,749 not only exceeds the total of last year but it is also the largest total for any February according to our records. This, however is due almost entirely to the increase at New York City. Outside of New York City there is a decrease for the month of 0.1%, the bank exchanges at this centre registering a gain of 7.5%. The Boston Reserve District for the month shows an increase of 12.5%, the New York Reserve District (including this city) of 7.4%, but the Philadelphia Reserve District of only 0.4%. In the Cleveland Reserve District the totals are larger by 6.9%, but in the Richmond Reserve District there is a loss of 5.4% and in the Atlanta Reserve District of 20.7%, the latter following mainly from the falling off at the Florida points, Miami having a decrease of 62.7%, Tampa of 51.8% and Jacksonville of 51.2%. In the Chicago Reserve District there is a decrease of 1.7%, in the St. Louis Reserve District of 5.7% and in the Minneapolis Reserve District of 8.7%. In the Kansas City Reserve District the totals show a diminution of 0.9%, but on the other hand the Dallas Reserve District has enlarged its totals by 3.0% and the San Francisco Reserve District by 2.1%.

	February 1927.	February 1926.	Inc. or Dec.	Febr'y 1925.	Febr'y 1924.
Federal Reserve Dis.					
1st Boston.....14 cities	2,114,218,614	1,879,424,110	+12.5	1,913,852,166	1,797,011,671
2nd New York.....14 "	23,638,572,163	22,016,030,139	+7.4	21,554,773,596	18,637,857,631
3rd Philadelphia.....14 "	2,325,896,010	2,315,453,405	+0.4	2,190,112,244	2,079,625,701
4th Cleveland.....15 "	1,709,500,691	1,598,410,943	+6.9	1,538,051,765	1,479,056,567
5th Richmond.....10 "	750,534,634	793,255,090	-5.4	752,029,456	766,739,602
6th Atlanta.....18 "	868,243,011	1,094,963,200	-20.7	934,439,168	834,803,763
7th Chicago.....29 "	3,841,722,143	3,906,939,334	-1.7	3,664,418,501	3,420,979,799
8th St. Louis.....10 "	877,054,373	929,507,882	-5.7	893,121,278	847,023,080
9th Minneapolis.....13 "	427,926,131	468,836,660	-8.7	496,755,621	440,289,492
10th Kansas City.....16 "	1,043,573,149	1,053,263,779	-0.9	1,056,627,042	982,458,148
11th Dallas.....12 "	534,864,630	419,066,889	+3.0	518,858,097	437,365,853
12th San Fran.....28 "	2,229,082,200	2,183,608,212	+2.1	1,975,768,240	1,966,078,491
Total.....193 cities	40,361,193,749	38,758,757,643	+4.1	37,490,807,174	33,689,089,696
Outside N. Y. City.....	17,301,976,426	17,305,400,168	-0.1	16,433,747,922	15,568,979,852
Canada.....(29 cities)	1,298,549,655	1,236,627,065	+5.0	1,107,854,316	1,275,971,979

We append another table showing the clearings by Federal Reserve districts for the two months back to 1924:

Two Months.					
	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dis.					
1st Boston.....14 cities	4,597,257,372	4,391,924,685	+4.7	4,240,594,960	3,968,189,626
2nd New York.....14 "	49,904,321,556	49,827,242,630	+0.1	48,908,297,985	39,940,512,002
3rd Philadelphia.....14 "	4,949,064,972	5,136,204,119	-3.7	4,918,988,347	4,479,430,424
4th Cleveland.....15 "	3,544,004,019	3,447,854,518	+2.8	3,323,779,418	3,143,187,862
5th Richmond.....10 "	1,647,795,742	1,726,340,628	-4.6	1,834,432,207	1,626,516,188
6th Atlanta.....18 "	1,843,626,918	2,366,627,571	-22.1	1,979,989,678	1,776,814,010
7th Chicago.....29 "	8,119,287,028	8,429,617,478	-3.7	8,040,382,384	7,287,452,181
8th St. Louis.....10 "	1,893,520,563	2,024,641,087	-6.2	1,969,153,155	1,840,524,071
9th Minneapolis.....13 "	928,121,963	1,024,865,718	-9.5	1,070,650,102	927,117,715
10th Kansas City.....16 "	2,303,667,702	2,273,395,509	+1.3	2,276,273,999	2,067,042,086
11th Dallas.....12 "	1,138,092,903	1,125,005,363	+1.2	1,112,506,332	934,136,829
12th San Fran.....28 "	4,697,067,044	4,596,498,139	+2.2	4,174,656,918	4,140,849,012
Total.....193 cities	85,570,617,782	86,370,216,841	-0.9	83,652,065,385	72,151,771,028
Outside N. Y. City.....	36,949,486,988	37,815,761,100	-2.3	35,874,312,146	33,542,532,708
Canada.....29 cities	2,806,546,979	2,585,913,698	+8.5	2,515,656,612	2,663,370,698

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.									
(000,000s omitted.)	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.	
New York.....	23,059	21,453	21,057	18,120	48,621	48,554	47,777	38,809	
Chicago.....	2,634	2,714	2,676	2,332	5,525	5,847	5,646	5,007	
Boston.....	1,894	1,652	1,692	1,591	4,111	3,880	3,751	3,513	
Philadelphia.....	2,156	2,158	1,996	1,893	4,593	4,795	4,507	4,068	
St. Louis.....	548	594	565	557	1,213	1,298	1,257	1,212	
Pittsburgh.....	792	704	686	639	1,564	1,479	1,449	1,341	
San Francisco.....	751	795	717	664	1,575	1,627	1,481	1,387	
Baltimore.....	405	423	380	383	894	918	823	816	
Cincinnati.....	276	297	269	258	614	643	584	553	
Kansas City.....	546	501	504	476	1,178	1,088	1,090	1,010	
Cleveland.....	468	433	414	413	995	962	909	884	
Minneapolis.....	255	285	311	253	554	627	670	528	
New Orleans.....	238	236	233	253	504	518	530	545	
Detroit.....	606	612	550	550	1,314	1,332	1,211	1,148	
Louisville.....	145	141	140	120	302	300	296	260	
Omaha.....	149	157	162	147	517	332	344	300	
Providence.....	53	53	53	51	115	124	120	108	
Milwaukee.....	176	166	154	152	364	351	327	309	
Los Angeles.....	759	665	592	623	1,582	1,402	1,253	1,307	
Buffalo.....	194	197	185	174	422	453	412	372	
St. Paul.....	109	120	116	128	234	257	251	269	
Denver.....	72	119	124	118	208	252	267	254	
Indianapolis.....	93	83	65	78	199	182	150	172	
Richmond.....	183	203	208	225	401	446	452	466	
Memphis.....	88	100	95	84	181	220	211	189	
Seattle.....	163	165	153	160	396	361	323	335	
Salt Lake City.....	60	63	57	53	140	142	138	122	
Hartford.....	56	66	57	49	124	142	123	115	
Total.....	36,931	35,155	34,111	30,544	78,190	78,532	76,352	65,394	
Other cities.....	3,430	3,604	3,380	3,145	7,381	7,838	7,300	6,758	
Total all.....	40,361	38,759	37,491	33,689	85,571	86,370	83,652	72,152	
Outside N. Y. City.....	17,302	17,305	16,434	15,569	36,949	37,816	35,875	33,343	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Feb. and the two months of 1927 and 1926 are given below:

Description.	Month of February.		Two Months.	
	1927.	1926.	1927.	1926.
Stock, number of shares.....	44,162,496	35,725,989	78,437,906	74,713,874
Railroad and misc. bonds.....	\$187,274,000	\$174,571,000	\$420,962,200	\$386,626,000
State foreign, &c., bonds.....	70,726,500	46,559,600	183,202,200	101,705,850
U. S. Government bonds.....	16,190,250	18,131,600	41,817,900	48,442,300
Total bonds.....	\$274,190,750	\$239,262,200	\$645,982,300	\$536,774,150

The volume of transactions in share properties on the New York Stock Exchange for the month of February in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	34,275,410	38,987,885	41,570,543	26,857,386
February.....	44,162,496	35,725,989	32,794,456	20,721,562

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	\$	\$		\$	\$	
Jan...	45,209,424,033	47,611,459,198	-5.1	19,647,510,562	20,510,360,932	-4.2
Feb...	40,361,193,749	38,758,757,643	+4.1	17,301,976,426	17,305,400,168	-0.03

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ending Feb. 26 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26

Clearings at—	Month of February.			Since Jan. 1.			Week Ending Feb. 26.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Me.—Bangor.....	2,925,755	2,657,655	+10.1	7,005,721	5,944,108	+17.8	539,053	520,751	+3.5	649,681	812,402
Portland.....	14,976,401	12,141,297	+23.3	31,167,949	27,613,219	+12.9	2,972,572	2,292,626	+29.6	2,471,929	2,752,229
Mass.—Boston.....	1,893,576,414	1,652,000,000	+14.6	4,110,558,552	3,890,000,000	+5.9	398,000,000	346,000,000	+15.0	359,000,000	400,000,000
Fall River.....	7,700,836	8,486,017	-9.3	16,372,845	17,914,909	-8.6	1,483,688	1,676,971	-11.5	1,979,669	2,227,151
Holyoke.....	3,456,490	3,289,835	+5.1	7,726,060	7,874,125	-1.4	a	a	a	a	a
Lowell.....	4,688,444	3,742,269	+25.3	10,165,114	8,681,104	+17.1	1,006,729	744,539	+35.2	827,140	1,163,080
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	4,854,005	5,070,110	-4.3	10,027,654	11,054,710	-9.3	920,922	1,082,691	-15.0	1,316,256	1,031,448
Springfield.....	19,869,119	21,798,522	-8.9	46,039,622	49,599,679	-7.2	3,971,360	4,811,922	-17.5	5,034,180	5,207,444
Worcester.....	13,218,725	13,580,723	-2.7	29,528,492	30,792,591	-4.1	2,783,498	3,166,897	-12.1	2,770,000	3,140,000
Conn.—Hartford.....	55,721,098	65,624,736	-15.1	124,292,082	141,823,425	-12.4	11,744,437	16,942,194	-30.7	13,168,092	12,658,760
New Haven.....	28,600,603	26,531,946	+7.8	63,100,422	59,734,568	+5.6	6,982,148	6,352,458	+9.9	6,789,777	7,292,203
Waterbury.....	8,874,000	8,930,900	-0.6	20,012,600	20,203,800	-1.0	a	a	a	a	a
R. I.—Providence.....	52,975,900	52,966,100	+0.01	115,335,800	124,391,900	-7.3	12,219,500	11,464,700	+6.6	10,955,000	13,601,400
N. H.—Manchester.....	2,780,824	2,606,000	+6.7	5,924,459	6,296,547	-5.9	535,119	592,417	-9.7	638,787	792,017
Total (14 cities).....	2,114,218,614	1,879,424,110	+12.5	4,597,257,372	4,391,924,685	+4.7	443,159,026	395,648,166	+12.0	405,600,511	450,678,134
Second Federal Reserve District—New York											
N. Y.—Albany.....	26,427,488	23,850,759	+10.6	52,838,746	51,626,912	+2.3	3,860,576	5,123,887	-24.7	4,643,559	5,032,655
Binghamton.....	5,426,800	4,649,700	+16.7	11,021,693	10,417,300	+5.8	1,117,000	844,600	+32.2	790,000	1,004,400
Buffalo.....	194,019,319	197,389,306	-1.7	421,991,011	453,364,727	-6.9	42,597,265	44,749,554	-4.8	40,052,466	37,051,474
Elmira.....	4,326,777	3,860,581	+12.1	8,998,641	8,554,632	+5.2	838,723	739,014	+13.5	791,506	723,916
Jamestown.....	5,968,598	6,131,189	-2.7	12,623,344	13,245,701	-4.7	1,359,952	1,115,554	+21.9	1,087,022	1,032,355
New York.....	23,059,217,323	21,453,357,475	+7.5	48,621,130,793	48,554,455,741	+0.1	5,146,144,593	4,667,996,824	+10.2	4,496,566,880	4,801,567,934
Niagara Falls.....	3,813,091	3,670,400	+3.9	8,704,531	8,228,034	+5.8	a	a	a	a	a
Rochester.....	51,787,192	53,562,074	-3.3	113,584,949	117,045,767	-3.0	11,751,303	11,012,086	+6.7	8,852,774	9,691,753
Syracuse.....	24,254,216	23,504,216	+3.2	53,421,719	51,165,838	+4.4	5,061,329	4,551,480	+11.2	3,999,891	4,220,120
Conn.—Stamford.....	13,763,695	12,057,348	+14.1	28,904,594	26,738,057	+8.1	3,373,053	2,900,083	+16.3	2,716,718	2,396,504
N. J.—Montclair.....	3,008,204	2,562,220	+17.4	6,944,968	5,423,753	+28.0	553,892	557,629	-0.7	435,533	422,604
Newark.....	94,324,169	92,987,660	+1.4	206,505,329	208,542,244	-0.9	a	a	a	a	a
Northern N. J.....	146,969,849	133,182,423	+10.3	344,627,494	306,600,875	+12.4	33,570,959	30,199,093	+11.2	24,501,308	40,134,785
Oranges.....	5,265,447	5,264,788	+0.01	13,023,744	11,833,049	+10.1	a	a	a	a	a
Total (14 cities).....	23,638,572,163	22,016,030,139	+7.4	49,904,321,556	49,827,242,630	+0.1	5,250,228,645	4,769,799,804	+10.1	4,584,437,657	4,903,278,500

CLEARINGS—(Continued).

Clearings at—	Month of February.			Since Jan. 1.			Week Ending Feb. 26.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,998,747	5,586,995	+7.4	14,213,387	12,032,462	+18.1	1,412,583	1,347,362	+4.8	1,466,796	1,435,692
Bethlehem	18,361,354	16,374,391	+12.1	36,560,821	34,067,648	+7.3	4,555,979	3,851,058	+18.3	3,732,009	4,777,682
Chester	5,227,809	5,279,056	-0.9	11,801,973	11,234,214	+5.0	1,112,722	1,180,386	-5.7	1,264,433	892,227
Harrisburg	17,727,834	16,155,885	+9.7	38,754,725	36,331,180	+6.7	1,700,075	2,900,409	-41.4	2,808,577	2,996,384
Lancaster	8,483,668	8,575,900	-1.1	17,153,878	19,231,981	-10.8	—	—	—	—	—
Lebanon	2,244,715	2,124,153	+6.7	4,779,126	4,728,397	+1.1	—	—	—	—	—
Norristown	3,286,042	3,083,135	+6.6	7,517,300	6,874,725	+9.3	—	—	—	—	—
Philadelphia	2,158,000,000	2,158,000,000	-0.1	4,593,000,000	4,795,000,000	-4.4	467,000,000	494,000,000	-5.5	501,000,000	481,000,000
Reading	16,314,661	13,566,805	+20.2	34,507,029	31,341,927	+10.1	3,485,062	2,992,679	+16.4	2,673,055	2,463,262
Scranton	23,673,734	21,997,868	+7.6	54,150,223	50,182,073	+7.9	5,430,959	4,934,014	+10.1	5,051,371	5,119,201
Wilkes-Barre	14,923,846	12,057,744	+23.8	32,724,130	28,257,909	+15.8	43,284,464	2,635,299	+24.6	3,268,696	3,314,606
York	6,573,265	6,507,658	+1.0	13,999,236	14,572,866	-3.9	1,341,300	1,265,405	+6.0	1,456,820	1,218,125
N. J.—Camden	11,287,490	13,818,400	-18.3	24,896,855	32,272,128	-22.9	—	—	—	—	—
Trenton	35,792,845	32,325,415	+10.7	65,006,289	60,076,608	+8.2	4,406,748	4,290,565	+2.7	4,586,190	5,473,391
Del.—Wilmington	—	—	—	—	—	—	—	—	—	—	—
Total (14 cities)	2,325,896,010	2,315,453,405	+0.4	4,940,064,972	5,136,204,119	-3.7	493,729,892	519,397,177	-5.0	527,297,947	508,690,610
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	22,870,000	20,752,000	+10.2	46,185,000	49,150,000	-6.0	45,359,000	4,998,000	+7.2	4,385,000	6,080,000
Canton	15,507,910	15,172,266	+2.2	32,841,938	33,426,228	-1.8	3,332,425	2,999,803	+11.1	3,850,700	5,117,564
Cincinnati	275,998,004	297,388,846	-7.2	613,708,032	648,184,856	-4.6	62,552,597	62,608,576	-0.1	61,493,294	66,033,372
Cleveland	468,444,240	433,325,450	+8.1	995,045,053	961,500,446	+3.5	106,622,711	95,293,081	+11.9	88,040,347	102,298,190
Columbus	66,791,300	60,245,600	+10.9	142,200,000	134,537,900	+5.7	13,761,700	12,619,500	+9.0	12,831,700	14,268,300
Dayton	—	—	—	—	—	—	—	—	—	—	—
Hamilton	3,842,822	3,756,183	+2.3	7,835,617	7,491,593	+4.6	—	—	—	—	—
Lima	—	—	—	—	—	—	—	—	—	—	—
Lorain	1,411,234	1,400,579	+0.8	3,147,205	3,203,232	-1.8	—	—	—	—	—
Mansfield	7,477,258	7,508,810	-0.4	15,844,625	16,796,619	-5.8	41,708,920	1,713,862	-0.3	1,622,742	1,472,779
Springfield	—	—	—	—	—	—	—	—	—	—	—
Toledo	—	—	—	—	—	—	—	—	—	—	—
Youngstown	22,088,652	19,758,375	+11.8	48,251,737	43,332,111	+11.3	4,967,185	4,005,976	+24.0	3,628,716	3,601,889
Pa.—Beaver County	2,819,138	2,539,550	+11.0	5,982,679	5,760,750	+3.8	—	—	—	—	—
Erie	—	—	—	—	—	—	—	—	—	—	—
Franklin	1,300,007	1,365,330	-4.8	2,633,841	3,026,825	-13.0	—	—	—	—	—
Greensburg	5,335,734	4,857,551	+9.8	11,575,331	10,438,492	+11.8	—	—	—	—	—
Pittsburgh	791,946,055	704,276,147	+12.4	1,564,408,485	1,478,717,705	+5.8	185,106,614	173,123,082	+6.9	157,331,332	168,272,014
Ky.—Lexington	8,410,209	10,435,118	-29.4	19,298,638	21,565,226	-10.5	—	—	—	—	—
W. Va.—Wheeling	15,258,130	15,629,138	-2.4	35,045,838	35,722,533	-1.9	—	—	—	—	—
Total (15 cities)	1,709,500,691	1,598,410,943	+6.9	3,644,004,019	3,447,854,516	+2.8	383,411,152	357,361,880	+7.3	333,183,831	367,144,107
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,565,554	5,810,871	-4.2	12,275,322	12,340,358	-0.5	1,149,448	1,136,793	+1.1	1,060,551	1,690,516
Va.—Newport News	—	—	—	—	—	—	—	—	—	—	—
Norfolk	21,290,600	31,056,864	-31.5	51,200,095	69,268,811	-26.1	44,397,787	7,027,820	-37.4	6,739,115	6,444,829
Richmond	182,858,000	202,584,000	-9.7	400,742,000	445,802,000	-10.1	45,856,000	45,168,000	+1.5	45,461,000	53,454,000
N. C.—Asheville	—	—	—	—	—	—	—	—	—	—	—
Raleigh	10,724,102	10,180,989	+5.3	22,998,219	21,423,465	+7.3	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—	—	—	—
S. C.—Charleston	10,376,007	11,234,190	-7.7	21,392,973	24,170,242	-11.5	42,138,021	2,260,116	-5.4	2,576,416	2,087,127
Columbia	6,916,716	5,908,212	+17.1	14,190,821	12,911,210	+9.9	—	—	—	—	—
Md.—Baltimore	404,634,220	422,897,184	-4.3	894,344,266	918,419,162	-2.6	88,283,213	95,317,045	-7.3	87,777,562	79,274,307
Frederick	1,712,038	1,666,452	+2.7	3,593,851	3,664,934	-10.1	—	—	—	—	—
Hagerstown	3,109,345	2,890,253	+7.6	6,635,680	6,460,328	+2.7	—	—	—	—	—
D. C.—Washington	103,348,052	99,026,075	+4.4	220,423,015	211,879,516	+4.0	21,129,494	21,313,014	-0.9	20,479,907	21,937,843
Total (10 cities)	750,534,634	793,255,090	-5.4	1,647,795,742	1,726,340,026	-4.6	162,953,963	172,222,788	-5.4	164,094,551	164,888,622
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	30,296,708	30,854,777	-1.8	63,786,837	64,659,178	-1.4	47,119,253	7,143,895	-0.4	6,273,091	5,520,734
Knoxville	12,805,204	11,966,310	+7.0	27,803,464	28,408,337	-2.1	2,706,242	2,602,480	+4.0	2,945,590	3,082,800
Nashville	87,579,237	88,141,819	-0.6	182,103,298	183,011,988	-0.5	20,067,023	19,811,030	+1.3	18,952,347	19,038,959
Ga.—Atlanta	203,383,023	288,227,579	-29.4	431,233,880	621,443,547	-30.6	46,135,664	68,245,249	-32.4	58,533,083	53,853,827
Augusta	8,735,907	7,974,702	+9.5	17,789,825	17,560,088	+1.3	1,090,470	2,141,559	-7.1	2,182,168	1,534,697
Columbus	4,364,954	4,171,419	+4.6	9,017,706	9,110,290	-1.0	—	—	—	—	—
Macon	7,938,195	6,363,868	+24.7	16,496,438	13,105,291	+25.9	1,768,152	1,462,358	+20.9	1,345,508	1,233,327
Savannah	—	—	—	—	—	—	—	—	—	—	—
Fla.—Jacksonville	90,518,967	153,956,855	-51.2	194,582,085	323,616,871	-39.9	21,650,910	33,612,042	-35.6	21,622,170	16,419,937
Miami	29,831,278	79,895,498	-62.7	65,022,698	181,782,697	-64.2	6,868,187	17,645,682	-61.1	11,385,268	4,289,878
Tampa	21,454,000	44,477,980	-51.8	46,636,431	99,204,957	-53.0	—	—	—	—	—
Ala.—Birmingham	93,880,828	104,953,974	-10.6	204,800,958	225,270,964	-9.1	21,630,245	24,770,613	-13.1	24,326,000	29,481,071
Mobile	8,081,743	8,489,565	-4.8	18,594,626	18,517,953	+0.4	1,722,481	2,318,158	-25.7	1,935,056	1,827,311
Montgomery	6,582,948	7,475,828	-12.0	14,197,164	16,709,349	-15.0	—	—	—	—	—
Miss.—Hattiesburg	9,849,000	7,963,322	+23.7	18,363,084	17,318,339	+6.0	—	—	—	—	—
Jackson	8,586,115	7,514,806	+14.2	16,476,691	16,430,320	+0.3	1,434,133	1,724,537	-16.9	1,161,000	1,177,140
Meridian	4,253,956	4,206,924	+1.7	8,243,482	8,545,415	-3.5	—	—	—	—	—
Vicksburg	1,785,621	1,906,263	-6.3	4,019,748	4,191,198	-4.1	324,751	340,852	-4.7	387,366	269,218
La.—New Orleans	238,315,327	236,421,711	+0.8	504,458,503	517,740,789	-2.6	54,674,526	57,067,235	-4.2	53,081,618	59,471,903
Total (18 cities)	868,243,011	1,094,963,200	-20.7	1,843,626,918	2,366,627,571	-22.1	187,992,037	238,885,690	-21.3	204,130,265	197,200,802
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,006,624	954,248	+5.5	2,141,510	1,994,485	+7.4	231,797	194,033	+29.5	237,472	208,683
Ann Arbor	4,227,403	4,285,890	-1.4	10,703,926	9,440,201	+13.4	1,057,180	927,281	+14.0	746,945	760,832
Detroit	605,827,775	611,826,557	-0.9	1,314,314,945	1,331,541,194	-1.3	149,098,196	149,596,207	-0.3	130,877,837	150,815,562
Flint	11,792,814	11,162,513	+5.6	26,307,661	23,719,071	+10.9	—	—	—	—	—
Grand Rapids	29,755,134	32,218,223	-7.7	67,354,353	69,526,161	-3.1	6,451,151	7,643,432	+14.0	6,274,045	6,534,516
Jackson	6,368,378	6,462,514	-1.5	16,236,518	15,514,569	+4.6	—	—	—	—	—
Lansing	9,837,008	10,787,731	-8.8	20,601,900	22,986,443	-10.4	2,137,000	2,000,000	+6.8	1,857,746	2,281,545
Ind.—Fort Wayne	11,059,664	10,111,158	+9.4	23,088,291	22,302,154	+3.5	2,358,842	2,287,292	+3.1	2,125,522	2,513,512
Gary	21,833,529	23,824,519	-8.3	45,828,339	48,429,089	-5.4	—	—	—	—	—
Indianapolis	92,530,000	83,348,000	+11.0	199,368,410	182,158,000	+9.4	21,830,000	18,240,000	+19.7	14,734,000	15,938,000
South Bend	10,982,600	11,815,490	-7.1	23,903,500	24,059,790	-0.7	2,613,600	2,735,640	-4.5	2,503,462	1,636,250
Terre Haute	27,348,254	22,551,064	+21.3	57,180,503	51,229,560	+11.6	7,232,903	6,096,815	+18.6	6,842,559	5,733,885
Wis.—Madison	16,476,357	16,434,842	+0.2	34,123,474	32,048,904	+6.5	—	—	—	—	

CLEARINGS—(Concluded).

Clearings at—	Month of February.			Since Jan. 1.			Week Ending Feb. 26.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Ninth Federal Reserve District—											
Minneapolis—Duluth	23,233,197	24,562,198	—5.4	49,301,857	54,664,283	—9.8	4,750,617	5,469,858	—13.2	5,482,800	4,913,369
Minneapolis	254,567,196	284,709,290	—10.6	553,969,211	627,251,515	—11.7	59,509,005	63,448,256	—6.2	66,583,809	64,746,626
Rochester	1,943,538	1,617,624	+20.1	4,396,260	3,847,719	+14.2	—	—	—	—	—
St. Paul	108,843,353	119,545,335	—13.0	234,396,488	257,196,506	—9.8	24,216,739	26,201,335	—7.6	25,159,453	29,971,228
No. Dak.—Fargo	6,470,110	6,830,003	—5.3	14,611,784	14,142,322	+3.3	1,553,710	1,468,755	+4.8	1,478,037	1,768,930
Grand Forks	4,587,000	4,841,000	—5.3	10,098,000	10,211,000	—1.1	—	—	—	—	—
Minot	1,042,926	914,336	+14.1	2,187,420	1,926,841	+13.5	—	—	—	—	—
S. D.—Aberdeen	4,252,439	5,319,648	—20.1	9,527,642	11,474,657	—27.0	923,385	1,203,352	—23.3	1,131,631	1,024,671
Sioux Falls	6,704,231	5,147,013	+30.2	14,095,725	10,261,052	+37.3	—	—	—	—	—
Mont.—Billings	2,227,420	2,098,633	+6.1	4,883,747	4,638,328	+5.3	463,180	449,886	+2.9	510,252	403,467
Great Falls	2,950,222	2,581,262	+14.3	6,803,422	5,708,934	+19.2	—	—	—	—	—
Helena	10,614,914	10,181,400	+4.2	22,754,688	22,444,780	+1.4	2,883,000	2,219,207	+29.9	2,349,853	2,235,778
Lewistown	489,585	488,918	+0.1	1,095,719	1,097,781	—0.2	—	—	—	—	—
Total (13 cities)	427,926,131	468,836,660	—8.7	928,121,063	1,024,865,718	—9.5	94,299,636	100,460,641	—6.1	102,785,825	105,064,069
Tenth Federal Reserve District—											
Kansas City	1,429,474	1,399,259	+2.1	3,088,465	2,900,800	+6.5	d271,349	302,247	+10.2	312,111	288,819
Hastings	1,776,143	2,451,568	—27.6	3,586,553	5,120,715	—30.0	403,081	553,206	—27.1	606,991	538,869
Lincoln	17,295,636	17,625,798	—1.9	38,052,452	37,868,550	—2.1	3,628,309	3,797,729	—4.5	4,104,664	3,295,630
Omaha	149,001,813	157,000,711	—5.1	316,638,167	331,592,196	—4.5	34,254,210	37,287,480	—8.1	38,176,186	37,332,002
Kan.—Kansas City	9,068,261	15,155,917	—40.2	20,659,777	35,649,600	—42.1	—	—	—	—	—
Lawrence	—	—	—	—	—	—	—	—	—	—	—
Pittsburgh	—	—	—	—	—	—	—	—	—	—	—
Topeka	13,051,876	14,381,451	—9.3	26,859,682	30,379,871	—11.6	d2,688,005	2,695,695	—0.3	2,947,524	2,135,508
Wichita	31,125,400	30,206,963	+3.0	67,543,849	63,520,160	+6.4	d6,469,232	6,231,447	+3.8	7,068,000	5,647,000
Mo.—Joplin	5,743,213	8,107,082	—29.2	12,885,956	163,15,299	—21.0	—	—	—	—	—
Kansas City	546,271,488	500,870,339	+9.1	1,177,590,040	1,088,372,502	+8.2	121,130,093	111,202,412	+8.9	113,639,051	123,257,364
St. Joseph	25,373,274	29,298,983	—13.4	56,783,606	66,463,828	—14.6	d5,145,043	6,121,499	—16.0	7,415,753	6,189,258
Okla.—Lawton	—	—	—	—	—	—	—	—	—	—	—
McAlester	—	1,089,678	—	666,407	2,355,288	—71.7	—	—	—	—	—
Muskogee	—	—	—	—	—	—	—	—	—	—	—
Oklahoma City	113,989,999	111,900,000	+1.9	250,982,611	244,995,765	+2.4	d25,471,989	23,510,513	+8.4	23,097,973	18,068,998
Tulsa	47,254,258	35,078,238	+32.3	99,925,604	77,232,032	+29.4	—	—	—	—	—
Colo.—Colorado Spgs.	4,873,248	4,575,575	+6.5	9,726,685	9,383,944	+3.6	954,105	1,027,313	—7.1	1,014,724	1,042,822
Denver	72,393,851	118,878,302	—39.1	208,078,976	251,572,621	—17.3	15,725,041	17,847,236	—9.4	17,621,632	21,015,028
Pueblo	4,925,215	4,613,915	+6.8	10,598,872	9,672,438	+9.6	1,061,221	954,358	+11.2	1,026,778	919,853
Total (16 cities)	1,043,573,149	1,053,263,779	—0.9	2,303,667,702	2,273,395,509	+1.3	217,201,678	211,031,135	+2.9	217,031,387	219,731,151
Eleventh Federal Reserve District—											
Texas—Austin	5,904,851	6,968,338	—15.3	12,455,228	14,943,516	—16.7	1,277,685	1,372,656	—6.9	1,574,591	1,588,586
Beaumont	8,344,000	7,203,320	+15.8	17,331,000	14,222,313	+21.9	—	—	—	—	—
Dallas	196,745,820	200,337,789	—1.8	426,738,726	440,581,998	—3.2	45,289,327	44,125,455	+2.6	43,307,144	40,140,633
El Paso	17,749,293	19,575,442	—9.3	40,135,164	42,221,259	—5.0	—	—	—	—	—
Fort Worth	47,345,097	55,704,765	—15.0	102,185,424	116,864,712	—12.6	10,470,028	12,527,895	+9.7	11,541,362	10,703,759
Galveston	59,328,000	34,867,000	+70.1	111,733,000	86,927,000	+28.5	7,904,000	7,012,000	+12.7	9,750,455	5,999,901
Houston	149,201,456	143,990,167	+3.6	316,863,714	299,797,158	+5.7	—	—	—	—	—
Port Arthur	2,493,481	2,504,106	—0.4	5,134,050	5,173,612	—0.8	—	—	—	—	—
Texarkana	2,391,001	3,073,285	—22.2	5,180,231	6,787,845	—23.7	—	—	—	—	—
Waco	9,654,126	8,725,078	+10.6	20,789,564	19,620,933	+5.9	—	—	—	—	—
Wichita Falls	13,489,000	14,575,490	—7.5	29,525,000	30,489,225	—3.2	—	—	—	—	—
La.—Shreveport	22,218,505	21,542,109	+3.1	50,018,802	47,078,792	+6.2	4,353,555	5,187,541	—16.1	4,546,400	4,283,833
Total (12 cities)	534,864,630	510,066,889	+3.0	1,138,092,903	1,125,005,363	+1.2	69,294,595	70,325,547	—1.3	70,719,552	62,716,712
Twelfth Federal Reserve District—											
Wash.—Bellingham	3,000,000	3,180,000	—5.7	6,366,000	6,591,000	—3.4	—	—	—	—	—
Seattle	166,033,151	164,987,097	+0.6	346,311,923	360,609,507	—3.0	37,174,068	36,707,257	+1.3	33,595,503	39,953,401
Spokane	45,177,000	46,614,000	—3.1	96,365,000	96,980,000	—0.6	10,361,000	9,414,000	+10.0	8,100,000	9,944,000
Tacoma	—	—	—	—	—	—	—	—	—	—	—
Yakima	4,956,716	5,093,501	—2.7	10,751,780	11,650,786	—7.7	1,118,117	1,048,062	+6.7	1,061,455	1,213,185
Idaho—Boise	4,140,354	4,314,435	—4.1	9,090,271	9,653,807	—4.7	—	—	—	—	—
Oregon—Eugene	1,836,750	2,242,874	—18.1	3,843,750	4,526,689	—15.1	—	—	—	—	—
Portland	136,301,012	147,303,900	—7.5	286,578,296	305,144,051	—6.1	28,929,449	34,014,691	—15.0	29,771,889	34,145,226
Utah—Ogden	5,338,513	5,254,556	+13.8	11,420,699	12,286,556	—7.1	—	—	—	—	—
Salt Lake City	59,800,239	62,514,980	—4.4	139,987,737	142,092,951	—1.5	13,982,407	13,823,847	+1.1	12,369,732	13,702,919
Nevada—Reno	2,344,085	2,410,435	—2.8	5,322,177	5,300,341	+0.4	—	—	—	—	—
Arizona—Phoenix	11,313,000	10,324,000	+9.6	24,690,000	22,224,000	+11.1	—	—	—	—	—
Cal.—Bakersfield	5,153,760	5,215,109	—1.2	11,464,111	11,109,103	+3.2	—	—	—	—	—
Berkeley	19,484,539	17,214,053	+13.2	41,899,637	39,069,725	+7.2	—	—	—	—	—
Fresno	16,613,212	13,553,865	+22.6	34,042,822	30,811,261	+10.5	6,129,767	3,148,053	+94.7	2,283,742	2,779,024
Long Beach	27,260,010	29,096,688	—6.3	59,756,211	62,306,058	—4.1	6,082,344	6,840,674	—11.1	5,925,826	8,457,357
Los Angeles	758,821,000	664,588,000	+14.2	1,581,653,000	1,402,494,000	+12.8	174,558,000	151,450,000	+15.2	138,253,000	158,270,000
Modesto	3,143,528	3,098,338	+1.4	7,341,523	6,956,416	+5.5	—	—	—	—	—
Oakland	79,345,080	82,699,689	—4.1	162,125,748	178,129,627	—9.0	18,390,970	18,181,254	+1.1	16,924,714	16,344,248
Pasadena	26,016,849	25,633,648	+1.5	60,695,095	56,088,245	+8.2	5,914,859	6,372,292	—7.2	5,912,899	6,605,876
Riverside	5,042,174	3,797,704	+32.8	10,847,845	8,482,806	+27.9	—	—	—	—	—
Sacramento	31,102,739	29,685,411	+4.8	69,414,410	66,769,178	+4.0	6,158,916	7,313,518	—15.8	8,826,810	7,019,142
San Diego	28,563,779	23,611,448	+21.0	57,989,774	50,338,648	+15.2	5,413,285	4,945,477	+9.5	3,930,629	3,605,891
San Francisco	750,850,482	705,314,000	—5.6	1,575,186,518	1,626,855,107	—3.2	168,955,000	167,704,000	+0.7	184,140,682	163,400,000
San Jose	10,970,777	10,107,190	+8.4	25,266,204	23,063,865	+9.5	2,663,508	2,120,256	+25.6	1,931,551	1,890,778
Santa Barbara	5,432,920	5,977,355	—9.1	11,950,691	12,767,666	—6.2	1,214,990	1,190,794	+2.0	1,076,539	1,154,162
Santa Monica	8,030,237	7,922,485	+1.4	17,765,770	17,437,012	+1.9	1,750,282	1,728,632	+1.2	1,624,230	2,374,892
Santa Rosa	1,797,194	1,821,451	—1.3	3,770,152	3,850,034	—2.1	—	—	—	—	—
Stockton	11,219,100	10,030,000	+11.8	25,159,900	22,939,700	+19.7	c2,270,000	1,964,300	+20.6	1,959,900	1,902,300
Total (28 cities)	2,229,088,200	2,183,606,212	+2.1	4,697,057,044	4,506,498,139	+2.2	491,066,062	467,967,107	+4.9	457,489,101	472,762,401
Grand total (192 cities)	40,361,193,749	38,758,757,643	+4.1	85,570,617,782	86,370,216,841	—0.9	8,864,417,174	8,372,468,838	+5.9	8,004,377,315	8,492,232,608
Outside New York	17,301,976,426	17,305,400,168	+0.03	36,949,486,988	37,815,761,100	—2.3	3,718,262,581	3,704,472,014	+0.4	3,567,810,435	3,690,664,674

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 24.

Clearings at—	Month of February.			Since Jan. 1.			Week Ended February 24.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canadian—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	417,159,787	414,316,192	+0.7	891,597,006	825,079,483	+7.9	95,786,350	101,333,829	—15.5	70,938,493	76,295,770
Toronto	436,366,697	393,050,984	+11.0	949,169,194	800,929,147	+6.3	107,256,263	87,612,300	+22.4	81,007,540	82,909,614
Winnipeg	156,794,000	142,744,995	+2.6	343,774,986	355,656,313	—3.4	35,507,622	31,772,179	+12.7	29,923,030	31,068,824
Vancouver	63,110,185	65,331,964	—3.4	137,347,935	138,630,059	—0.9	14,683,531	15,309,099	—4.1	13,699,375	14,015,045
Ottawa	24,385,098	22,463,085	+8.5	50,836,752	48,462,478	+4.9	5,616,351	4,349,270	+16.8	4,156,644	4,355,677
Quebec	23,027,666	20,372,380	+13.0	48,504,493	43,972,100	+10.3	5,751,557	5,017,605	+14.6	3,478,708	3,925,372
Halifax	10,654,723	10,283,004	+3.6	23,675,960	23,673,891	+0.001	2,119,918	2,434,960	—0.6	2,221,593	1,976,106
Hamilton	20,788,151	17,414,264	+19.3	43,212,470	37,000,738	+16.8	4,710,616	4,122,866	+14.2	3,546,271	4,063,719
Calgary	28,452,441	28,188,994	+0.9	60,757,666	63,426,724	—4.2	7,184,900	6,305,900	+13.9	5,056,835	7,230,079
St. John	9,650,703	10,598,288	—8.9	20,914,798	22,049,490	—5.2	2,378,297	2,713,526	—12.4	2,654,286	2,181,362
Victoria	7,867,442	7,621,871	+3.2	16,279,018	18,088,616	—10.0	1,685,749	1,823,978	—7.6	1,505,190	1,516,691
London	11,278,790	9,198,302	+22.7	24,480,051	20,221,830	+21.0	2,775,030	2,252,815	+23.2	1,969,712	2,058,295
Edmonton	18,055,460	19,086,014	—5.4	41,130,959	41,558,761	—1.0	3,993,431	3,916,088	+2.0	3,510,106	3,307,178
Regina	13,099,565	12,090,248	+8.3	30,866,195	30,765,474	+0.3	3,212,125	3,041,284	+5.6	2,406,326	2,559,494
Brandon	1,752,221	1,659,690	+5.6	3,952,741	3,795,066	+4.1	402,735	342,289	+17.6	402,363	345,434
Lethbridge	1,771,856	1,894,441	—6.5	3,968,144	4,673,534	—15.1	439,699	460,431	—4.5	434,237	467,491
Saskatoon	6,206,500	6,158,835	+0.8	13,429,820	13,834,798	—2.9	1,458,637	1,440,533	+1.2	1,099,048	1,215,762
Moose Jaw	4,253,127	3,731,719	+14.0	9,635,073	8,755,869	+10.0	1,044,057	782,687	+33.4	875,242	804,858
Brantford	3,001,350	3,835,748	+12.1	8,941,542	7,825,331	+14.3	1,179,097	831,878	+41.7	707,377	612,302
Port William	3,007,814	2,506,297	+21.2	6,450,407	6,393,919	+0.9	789,520	587,808	+34.3	727,570	632,004
New Westminster	2,713,978	2,741,160	—0.9	5,853,963	5,505,360	+6.3	630,873	571,213	+10.4	419,699	497,763
Medicine Hat	996,612	881,880	+13.0	2,093,517	2,076,559	+0.8	272,981	190,346	+22.4	200,389	243,697
Peterborough	2,922,940	2,579,824	+13.3	6,662,467	5,634,692	+18.2	604,570	688,873	—0.8	701,120	636,571
Sherbrooke	3,335,297	3,031,823	+10.0	6,922,602	6,140,168	+12.7	798,318	844,071	—5.4	471,312	608,322
Kitchener	4,108,735	3,824,792	+7.4	8,626,101	7,978,100	+8.1	954,103	912,975	+4.5	819,517	771,065
Windsor	15,425,238	14,529,986	+6.2	32,112,603	28,457,039	+12.8	3,746,463	3,405,168	+10.0	2,226,886	2,554,823
Prince Albert	1,399,649	1,356,197	+3.2	3,070,292	2,895,737	+6.0	300,977	317,111	—5.1	261,810	278,683
Moncton	3,114,719	2,885,753	+7.9	6,772,476	6,400,493	+5.8	798,668	683,328	+16.9	701,980	630,946
Kingston	2,548,911	2,248,325	+13.4	5,507,837	5,134,329	+7.3	653,311	497,376	+31.3	448,128	467,536
Total (29 cities)	1,298,549,655	1,236,627,055	+5.0	2,806,546,979	2,585,913,698	+8.5	307,093,628	285,056,394	+7.7	236,570,787	248,218,480

Condition of National Banks Dec. 31.—The statement of condition of the national banks under the Comptroller's call of Dec. 31 1926 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1925 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 28 AND DEC. 31 1925, AND APRIL 12, JUNE 30 AND DEC. 31 1926 (in Thousands of Dollars.)

Figures are given in thousands of dollars.	June 30 '25 8,072 banks.	Sept. 28 '25 8,085 banks.	Dec. 31 '25 8,054 banks.	Apr. 12 '26 8,000 banks.	June 30 '26 7,978 banks.	Dec. 31 '26. 7,912 banks.
Resources—						
Loans and discounts (including rediscounts) <i>a</i>	12,674,067	13,134,461	13,535,278	13,301,306	13,417,674	13,573,275
Overdrafts.....	9,352	14,900	10,554	10,953	9,719	9,332
United States Government securities owned.....	2,536,767	2,512,025	2,522,810	2,540,823	2,469,268	2,282,571
Other bonds, stocks, securities, &c.....	3,193,677	3,242,620	3,252,016	3,269,027	3,372,985	3,507,821
Customers' liability account of acceptances.....	176,583	201,083	277,513	265,066	232,460	255,464
Banking house, furniture and fixtures.....	585,267	593,176	606,474	621,825	632,842	644,880
Other real estate owned.....	111,191	114,677	113,741	113,987	115,869	114,108
Lawful reserve with Federal Reserve banks.....	1,326,864	1,324,326	1,376,992	1,288,664	1,381,171	1,359,386
Items with Federal Reserve banks in process of collection.....	466,787	456,666	572,090	487,345	501,409	543,268
Cash in vault.....	359,605	362,341	390,116	367,573	359,951	352,709
Amount due from national banks.....	1,096,768	1,120,925	1,192,948	1,062,811	1,080,617	1,124,188
Amount due from other banks, bankers and trust companies.....	403,366	393,869	425,518	388,932	400,822	423,766
Exchanges for clearing house.....	988,294	733,816	1,127,241	774,989	899,901	969,432
Checks on other banks in the same place.....	80,727	58,326	109,679	83,095	97,179	117,264
Outside checks and other cash items.....	69,517	54,094	71,320	68,809	69,316	72,928
Redemption fund and due from United States Treasurer.....	33,038	32,876	33,008	32,905	33,023	32,810
United States Government securities borrowed.....	—	—	—	—	24,442	23,787
Bonds and securities, other than United States, borrowed.....	—	—	—	—	3,173	3,299
Other assets.....	238,993	219,346	235,114	215,555	213,803	273,561
Total.....	24,350,863	24,569,527	25,852,412	24,893,665	25,315,624	25,683,849
Liabilities—						
Capital stock paid in.....	1,369,435	1,375,009	1,379,101	1,410,434	1,412,872	1,410,723
Surplus fund.....	1,118,928	1,125,495	1,166,601	1,188,704	1,198,899	1,216,979
Undivided profits, less expenses and taxes paid.....	481,711	543,564	476,207	500,519	477,587	477,217
Reserved for taxes, interest, &c., accrued.....	60,078	69,792	69,170	63,327	64,618	61,308
National bank notes outstanding.....	648,494	649,221	648,461	649,452	651,155	646,449
Due to Federal Reserve banks.....	30,740	31,820	38,321	35,785	33,794	38,179
Amount due to national banks.....	1,028,168	1,068,420	1,076,397	987,311	979,814	983,661
Amount due to other banks, bankers and trust companies.....	1,827,492	1,766,708	1,897,555	1,779,579	1,885,848	1,816,955
Certified checks outstanding.....	224,089	251,505	261,813	258,034	217,123	219,759
Cashiers' checks outstanding.....	336,167	214,594	414,856	223,885	288,669	365,087
Demand deposits.....	10,430,254	10,427,544	11,151,126	10,456,694	10,778,603	10,768,669
Time deposits (including postal savings).....	5,924,658	5,994,374	6,047,370	6,199,806	6,313,809	6,533,442
United States deposits.....	108,181	175,097	193,222	234,704	144,504	138,239
Total deposits.....	19,909,669	19,930,062	21,080,660	20,178,798	20,642,164	20,863,991
United States Government securities borrowed.....	21,684	24,479	32,718	25,611	24,442	23,787
Bonds and securities (other than United States) borrowed.....	3,530	3,976	3,625	4,053	3,173	3,299
Agreements to repurchase United States Government or other securities sold.....	3,413	4,057	1,984	2,497	3,489	18,485
Bills payable (including all obligations representing borrowed money other than rediscounts).....	245,107	316,627	384,377	265,590	253,807	391,593
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	233,874	245,537	264,505	258,713	268,801	234,065
Letters of credit and travelers' checks outstanding.....	12,127	9,065	7,525	7,760	12,880	7,778
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	164,569	191,873	257,929	246,199	221,131	250,361
Acceptances executed by other banks.....	28,773	28,542	39,595	39,493	29,801	23,268
Liabilities other than those stated above.....	49,471	52,228	49,954	55,515	50,805	54,546
Total.....	24,350,863	24,569,527	25,852,412	24,893,665	25,315,624	25,683,849
Details of Cash in Vault—						
Gold coin.....	18,857	19,600	18,212	18,328	17,869	17,237
Gold certificates.....	52,904	—	—	—	54,155	—
Clearing house certificates based on gold and gold certificates.....	7	—	—	—	76	—
Clearing house certificates based on other specie and lawful money.....	18	—	—	—	23	—
Standard silver dollars.....	7,919	36,999	40,449	36,016	7,129	38,166
Subsidiary silver and minor coin.....	29,640	—	—	—	29,724	—
Silver certificates.....	28,666	—	—	—	30,457	—
Legal tender notes.....	25,501	305,742	331,455	331,229	26,740	297,306
National bank notes.....	67,609	—	—	—	67,123	—
Federal Reserve and Federal Reserve Bank notes.....	128,484	—	—	—	126,655	—
Details of Demand Deposits—						
Individual subject to check.....	9,433,675	9,594,679	10,271,178	9,528,673	9,754,457	9,855,073
Certificates due in less than 30 days.....	239,978	235,471	253,850	218,289	217,106	218,395
State and municipal.....	580,416	475,835	480,334	586,981	622,005	542,715
Deposits subject to less than 30 days' notice.....	19,956	21,176	26,334	21,670	19,280	14,086
Dividends unpaid.....	34,228	3,650	38,673	2,630	35,273	38,834
Other demand deposits.....	122,001	96,733	80,757	98,451	130,482	99,566
Details of Time Deposits—						
Certificates due on or about 30 days.....	1,277,699	1,281,839	1,260,685	1,228,223	1,271,807	1,265,364
State and municipal.....	112,710	114,398	108,648	119,636	134,443	131,076
Postal savings.....	67,648	68,542	68,720	72,255	70,094	71,438
Other time deposits.....	4,466,601	4,529,595	4,609,317	4,719,692	4,837,465	5,065,564
Percentages of Reserve—						
Central Reserve cities.....	12.84%	13.04%	12.45%	12.03%	13.37%	12.78%
Other Reserve cities.....	10.22%	9.94%	9.99%	9.89%	10.04%	10.19%
All Reserve cities.....	11.37%	11.29%	11.09%	10.80%	11.52%	11.33%
Country banks.....	7.58%	7.43%	7.57%	7.38%	7.49%	7.54%
Total United States.....	9.65%	9.50%	9.48%	9.21%	9.68%	9.58%

a Includes customers' liability under letters of credit.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1926 and January, February and March 1927.

Holdings in U. S. Treasury.	Dec. 1 1926.	Jan. 1 1927.	Feb. 1 1927.	Mar. 1 1927.
Net gold coin and bullion.....	340,253,867	348,035,742	318,408,699	327,937,694
Net silver coin and bullion.....	14,751,142	10,827,779	12,404,903	13,363,665
Net United States notes.....	2,379,171	2,879,898	3,356,107	3,519,330
Net national bank notes.....	16,515,159	15,360,559	17,943,279	12,819,648
Net Federal Reserve notes.....	1,344,274	1,595,625	1,440,186	1,111,724
Net Fed'l Res. bank notes.....	61,784	133,070	198,756	48,024
Net subsidiary silver.....	3,922,810	3,107,687	4,655,616	4,822,298
Minor coin, &c.....	4,178,409	3,518,266	7,465,953	6,522,279
Total cash in Treasury.....	383,406,616	385,458,626	65,873,499	737,114,662
Less gold reserve fund.....	154,188,886	154,188,886	155,420,721	155,420,721
Cash balance in Treas'y.....	229,217,730	231,269,740	210,452,778	214,653,941
Dep. in spec'l depositories:				
Acct. Treasury bonds.....	93,162,000	218,210,000	160,366,000	138,060,000
Dep. in Fed'l Res. banks.....	38,916,978	28,663,964	35,134,412	42,964,932
Dep. in national banks:				
To credit Treas. U. S.....	7,828,522	8,282,320	7,117,609	7,262,611
To credit disb. officers.....	20,206,240	24,044,091	21,350,483	21,325,302
Cash in Philippine Islands.....	1,086,776	773,929	899,193	1,005,576
Deposits in foreign depts.....	584,885	613,820	578,923	521,386
Dep. in Fed'l Land banks.....	—	—	—	—
Net cash Treasury and in banks.....	391,003,131	509,857,864	435,899,398	425,833,748
Deduct current liabilities.....	250,850,641	282,847,618	248,026,953	247,144,052
Available cash balance.....	140,152,490	227,010,246	187,872,445	178,689,696

*Includes Mar. 1, \$7,860,891 10 silver bullion and \$1,418,609 52 minor coin, &c., not included in statement "Stock of Money."

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London, Wk. End Mar. 4	Sat. Feb. 26	Mon. Feb. 28	Tues. Mar. 1	Wed. Mar. 2	Thurs. Mar. 3	Fri. Mar. 4
Silver, per oz.	26 3/4 d.	26 3/4 d.	26 3/4 d.	26 1/4 d.	26 1/4 d.	25 11/16 d.	24 3/4 d.
Gold, per fine oz 84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.
Consols, 2 1/2 %	55	55	55 1/2	55 1/2	55	55	55 1/2
British, 5 %	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 %	96	96	96	96 1/4	96 1/4	96 1/4	96 1/4
French Rentes (in Paris), fr.	52.25	52.30	52.85	52.45	52.45	52.25	52.25
French War L'n (in Paris), fr.	65.95	65.85	66.30	66.15	66.15	65.70	65.70
The price of silver in New York on the same day has been:							
Silver in N. Y., per oz. (cts.):	57 1/4	56 1/4	56 1/4	56 1/4	55 1/4	55 1/4	55 1/4
Foreign.....	57 1/4	56 1/4	56 1/4	56 1/4	55 1/4	55 1/4	55 1/4
Ex-interest.....	—	—	—	—	—	—	—

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Feb. 28 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES—	
Assets—	\$	Gold cts. outstanding.....	\$
Gold coin.....	620,039,098 97	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,662,793,699 00
Gold bullion.....	3,070,835,224 54	Gold reserve.....	155,420,720 98
		Gold in general fund.....	172,546,972 67
Total.....	3,690,874,323 51	Total.....	3,690,874,323 51

Notes.—Reserved against \$346,681,016 of U. S. notes and \$1,334,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.			
Assets—	\$	Liabilities—	\$
Silver dollars.....	470,661,553 00	Silver cts. outstanding.....	433,883,975 00
		Treasury notes of 1890 outstanding.....	1,334,804 00
		Silver dollars in gen. fund.....	5,442,774 00
Total.....	470,661,553 00	Total.....	470,661,553 00
GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	172,546,972 67	Treasurer's checks outstanding.....	3,736,006 12
Silver dollars (see above).....	5,442,774 00	Deposits of Government officers:	
United States notes.....	3,519,330 00	Post Office Department.....	5,860,628 91
Federal Reserve notes.....	1,111,723 50	Board of trustees, Postal Savings System.....	
Fed'l Reserve bank notes.....	4,024 00	5% reserve, lawful money.....	6,421,200 49
National bank notes.....	12,819,448 00	Other deposits.....	388,070 77
Subsidiary silver coin.....	4,822,298 15	Postmasters, clerks of courts, disbursing officers, &c.....	39,345,626 54
Minor coin.....	1,418,609 52	Deposits for:	
Silver bullion.....	7,860,891 10	Redemption of F. R. notes (5% fd., gold).....	147,045,196 82
Unclassified—Collections, &c.....	5,103,669 53	Redemption of national bank notes (5% fund lawful money).....	26,809,236 47
Deposits in F. R. banks.....	42,964,932 48	Retirement of additional circulating notes, Act May 30 1908.....	2,830 00
Deposits in special depositories account of sales of certificates of indebtedness.....	138,060,000 00	Uncollected items, exchanges, &c.....	17,537,255 85
Deposits in foreign depositories:		Net balance.....	247,144,051 97
To credit of Treasurer United States.....	99,252 92		178,689,696 34
To credit of other Government officers.....	422,132 86		
Deposits in nat'l banks:			
To credit of Treasurer United States.....	7,232,611 24		
To credit of other Government officers.....	21,325,301 81		
Deposits in Philippine Treasury:			
To credit of Treasurer United States.....	1,005,576 53		
Total.....	425,833,748 31	Total.....	425,833,748 31

Note.—The amount to the credit of disbursing officers and agencies to-day was \$350,677,068 28. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$41,669,047.

\$702,027 in Federal Reserve notes and \$12,745,615 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States February 28 1927.

The preliminary statement of the public debt of the United States Feb. 28 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—			
Consols of 1930.....	\$599,724,050 00		
Panama's of 1916-1936.....	48,954,180 00		
Panama's of 1918-1938.....	25,947,400 00		
Panama's of 1961.....	49,800,000 00		
Conversion Bonds.....	28,894,500 00		
Postal Savings bonds.....	13,229,600 00		
First Liberty Loan of 1932-1947.....	\$1,939,209,300 00		
Second Liberty Loan of 1927-1942.....	3,104,520,050 00		
Third Liberty Loan of 1928.....	2,160,606,900 00		
Fourth Liberty Loan of 1933-1938.....	6,324,463,950 00		
Treasury bonds of 1947-1952.....	\$763,948,300 00		
Treasury bonds of 1944-1954.....	1,047,087,500 00		
Treasury bonds of 1946-1956.....	494,898,100 00		
Total bonds.....	\$16,600,683,890 00		
Treasury Notes—			
Series A-1927, maturing Dec. 15 1927.....	\$355,779,900 00		
Series B-1927, maturing March 15 1927.....	668,201,400 00		
Adjusted Service, Series A-1930.....	50,000,000 00		
Adjusted Service, Series A-1931.....	53,500,000 00		
Adjusted Service, Series B-1931.....	70,000,000 00		
Adjusted Service, Series A-1932.....	123,400,000 00		
Treasury Certificates—			
Series T-1927, maturing June 15 1927.....	\$378,669,500 00		
Series T-1927, maturing Sept. 15 1927.....	229,279,500 00		
Adjusted Service, Series A-1928.....	22,300,000 00		
Civil Service Retirement Fund Series.....	9,600,000 00		
Treasury Savings Certificates—			
Series 1922, issue of Dec. 15 1921.....	\$84,395,857 90		
Series 1922, issue of Sept. 30 1922.....	14,393,730 60		
Series 1923, issue of Sept. 30 1922.....	127,786,955 55		
Series 1923, issue of Dec. 1 1923.....	23,203,646 95		
Series 1924, issue of Dec. 1 1923.....	93,965,227 10		
Total interest-bearing debt.....	\$18,905,149,608 10		
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917.....	\$2,156,950 26		
Certificates of indebtedness.....	724,500 00		
Treasury notes.....	1,912,900 00		
3½% Victory notes of 1922-23.....	28,550 00		
4½% Victory notes of 1922-23.....	3,698,300 00		
Treasury Savings Certificates.....	263,625 00		
Debt bearing no interest—			
United States notes.....	\$346,681,016 00		
Less gold reserve.....	155,420,720 98		
Deposits for retirement of national bank and Federal Reserve Bank notes.....	\$191,260,295 02		
Old demand notes and fractional currency.....	41,669,047 00		
Thrift and Treasury Savings stamps, unclassified sales, &c.....	2,046,756 65		
	3,644,060 90		
Total gross debt.....	238,620,199 57		
Total gross debt.....	\$19,152,554,932 93		

* Net redemption value of certificates outstanding

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1927

and 1926 and the eight months of the fiscal years 1926-1927 and 1927-1928.

Receipts.	Month of February		Eight Months	
	1927.	1926.	1926-27.	1925-26.
Ordinary—				
Customs.....	43,378,812	47,615,073	406,891,601	386,635,429
Internal revenue:				
Income tax.....	45,260,289	38,240,094	1,133,437,099	927,489,933
Misc. internal revenue.....	43,281,181	56,589,339	429,984,815	610,302,993
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal.....		47,207	26,565,730	25,790,420
Interest.....	10,000,000	10,025,627	10,383,454	10,166,493
Railroad securities.....	3,159,781	3,599,862	38,241,840	27,834,122
All others.....	1,324,004	4,353,697	59,174,690	24,274,058
Trust fund receipts (re-appropriated for invest't).....	4,109,525	2,683,376	32,067,486	25,682,314
Proceeds sale of surplus property.....	1,606,106	6,069,629	12,191,628	14,432,958
Panama Canal tolls, &c.....	2,364,812	1,734,142	16,521,975	15,820,921
Receipts from miscellaneous sources credited direct to appropriations.....	1,801,766	1,960,747	9,740,916	17,320,186
Other miscellaneous.....	8,448,602	6,376,767	110,865,980	109,512,869
Total ordinary.....	165,734,878	179,295,560	2,366,837,514	2,275,262,676
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	7,228,748	27,418,583	90,837,907	106,453,471
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts.....				
Expenditures				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures.....	142,366,296	137,078,198	1,247,971,855	1,235,987,254
Interest on public debt.....	6,622,319	5,633,334	427,249,826	445,648,459
Refund of receipts:				
Customs.....	1,438,878	1,450,287	12,528,579	20,263,587
Internal revenue.....	1,572,594	620,503	56,462,530	82,627,210
Postal deficiency.....			7,015,648	27,907,883
Panama Canal.....	1,786,551	1,058,765	5,453,203	6,833,054
Operations in special accounts:				
Railroads.....	38,568	197,332	423,872	1,309,262
War Finance Corporation.....	6407,286	6714,196	614,343,335	616,873,402
Shipping Board.....	2,698,371	1,720,954	17,317,804	17,778,662
Alien property funds.....	6448,915	398,102	8604,790	3,603,184
Adjusted service certif. fund.....	50,301	25,843	115,895,108	50,004,774
Civil service retirement fund.....	285,339	6774,965	658,907	11,320,868
Investment of trust funds:				
Government Life Insurance District of Columbia Teachers' Retirement.....	4,109,525	2,633,387	31,639,220	25,185,856
Foreign Service Retirement.....		49,988	142,616	182,028
General Railroad Conting't.....	66,461	65,505	109,581	114,033
			285,650	314,430
Total ordinary.....	158,506,080	149,372,027	1,907,488,462	1,912,216,154
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....		2,502,450	273,310,500	163,674,300
Purchases and retirements from foreign repayments.....			995,000	
Received from foreign governments under debt settlements.....			92,950,000	92,310,000
Received for estate taxes.....				
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks).....			1,231,835	567,901
Forfeitures, gifts, &c.....	50	2,500	23,810	40,850
Total.....	50	2,504,950	368,511,145	256,593,051
Total expenditures chargeable against ordinary receipts.....	158,506,130	151,876,977	2,275,999,607	2,168,809,205

Receipts and expenditures for June reaching the Treasury in July are included. The figures for the month include \$185,053 14 and for the fiscal year 1927 to date \$1,769,459 94 accrued discount on war savings certificates of matures series, and for the corresponding periods last year the figures include \$398,955 24 and \$3,300,311 88, respectively.

b Excess of credits (deduct).
c In accordance with established procedure the appropriation of \$116,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date amounting to \$7,400,000, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum \$23,500,000 face amount of one-year 4% Treasury certificates of the adjusted service series held in the investment account were redeemed as of Jan. 1 1927, and the proceeds re-invested in an equal face amount of like kinds of obligations. See adjusted service obligations under public debt receipts and expenditures on page 3, pamphlet report. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 23—The East Avenue National Bank of Rochester, N. Y. Correspondent, Paul B. Aex, 950 Lincoln-Alliance Bank Bldg., Rochester, N. Y.	\$200,000
Feb. 25—The Citizens National Bank of Union City, N. J. Correspondent, James C. Agnew, Union City, N. J.	100,000
Feb. 25—The First National Bank of Verona, N. J. Correspondent, John A. Bennett, 18 Upland Way, Verona, N. J.	50,000
Feb. 25—The Milburn National Bank of Baldwin, N. Y. Correspondent, John W. Lacey, Baldwin, N. Y.	50,000
Feb. 25—The Island Park National Bank, Island Park, N. Y. Correspondent, Charles N. Talbot, Island Park, N. Y.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 25—The First National Bank of Fallbrook, Calif. Conversion of the Citizens Commercial Bank of Fallbrook, Calif.	\$25,000
Feb. 26—The Valley National Bank of San Bernardino, Calif. Conversion of the San Bernardino Valley Bank, San Bernardino, Calif.	175,000

VOLUNTARY LIQUIDATIONS.

Feb. 24—The Fifth-Third National Bank of Cincinnati, Ohio. Effective Feb. 23 1927. Liquidating agent, Charles A. Hinsch, Cincinnati, O. Absorbed by the Union Trust Co. of Cincinnati, O.	\$3,000,000
Feb. 24—The Peoples National Bank of Henryetta, Okla. Effective Nov. 10 1926. Liquidating agent, C. C. Calvert, Henryetta, Okla. Absorbed by American Exchange Bank of Henryetta, Okla.	100,000

CHARTER ISSUED.

Feb. 25—13,043—The Hayes Circle National Bank & Trust Co. of Newark, N. J. \$500,000
Cashier, E. J. Moffett.

CONSOLIDATIONS.

Feb. 21—Bowery & East River Nat. Bank of New York, N. Y. \$3,000,000
The Discount National Bank of New York, N. Y. 1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "Bowery & East River National Bank of New York," No. 1105, with capital stock of \$3,000,000. The consolidated bank has a main office and four branches, all located within the City of New York.

Feb. 26—The First National Bank of Moorhead, Minn. 100,000
The Moorhead National Bank, Moorhead, Minn. 60,000
Consolidated under the Act of Nov. 7 1918, under the charter of the First National Bank of Moorhead, No. 2569, and under the corporate title of "The First & Moorhead National Bank," with capital stock of \$150,000.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Industrials—									
Am Laundry Mach com. 25		112	112	112½	498	110	Jan	115½	Jan
Preferred.....100			125½	125½	40	125	Jan	125½	Jan
Amer Rolling Mill com. 25		50	50	50½	3,945	44	Jan	50½	Feb
Preferred.....100		114	111	114	299	110½	Feb	114	Feb
Buckeye.....		47½	46½	47½	421	44	Jan	47½	Jan
Champ Fibre pref.....100		103½	103½	103½	20	103	Feb	105½	Jan
Churngold Corp.....*		39	35	38½	650	34½	Feb	40	Jan
Cincinnati Car.....		22½	21½	22½	1,596	21½	Feb	24	Jan
City Ice & Fuel.....*		24½	24½	24½	6	22½	Jan	25	Feb
Cooper Corp (new).....100			71	72	170	63	Jan	73	Feb
New preferred.....100		101	100½	102½	132	102	Jan	103	Jan
Dalton Add Mach com. 100		82½	78	83	590	50	Jan	83	Mar
Preferred.....100		110	104½	110	100	109	Feb	110	Feb
Dow Drug pref.....100			113½	113½	13	112½	Jan	113½	Mar
Eagle-Fisher Lead com. 20		27½	26½	27½	4,456	26½	Feb	28½	Jan
Formica Insulation.....*			22½	22½	25	22	Jan	25	Feb
Giant Tire.....*			50	50	6	43½	Jan	55	Feb
Gibson Art com.....*		42	42	43	350	42½	Jan	44	Feb
Hatfield-Reliance pref. 100		102½	102½	109½	18	102	Jan	103½	Feb
Hobart.....			28½	28½	293	26½	Feb	29½	Jan
Jaeger.....		28½	28½	28½	20	27½	Feb	29½	Jan
Kahns 1st pref.....			101	101½	16	99	Jan	101½	Feb
Kodel Radio pref.....20			20½	20½	25	20½	Jan	21	Feb
Kroger com.....10		128	126	129	682	129	Feb	124½	Jan
McLaren Cone.....*			17	17½	35	16½	Jan	17	Feb
Nash A.....*		100	100	100	111	99½	Feb	101	Feb
Paragon Refining com. 25			7½	7½	30	6½	Feb	7½	Jan
Procter & Gamble com. 20		183	180½	184	1,253	177	Feb	191½	Feb
6% preferred.....100		112½	112	112½	144	112	Jan	113	Jan
Pure Oil 6% pref.....100			97½	97½	179	97	Feb	98	Jan
U S Can com.....*			42	42	50	38½	Feb	41	Feb
U S Playing Card.....20		87½	86½	88	133	85½	Feb	88½	Feb
Whitaker Paper com.....*		60½	57½	60½	445	51	Jan	59	Jan
Banks—									
Fifth-Third Union units 100		315	314½	315	35	302½	Jan	320	Jan
First National.....100		345	345	345	10	338	Jan	345	Mar
Fourth & Central Trust 100		260	260	260	1				
Public Utilities—									
Cincinnati & Sub Tel.....50		96½	96½	97	9	90½	Jan	97	Feb
Cincinnati Gas & Elec. 100		94½	94	96½	402	93½	Jan	95½	Jan
Cin Gas Transportation 100			113	113	457	112½	Jan	114	Jan
C N & C Lt & Trac com 100		91½	91½	91½	32	98½	Jan	92½	Jan
Preferred.....100		71½	71½	71½	44	70	Jan	73	Jan
Ohio Bell Tel pref.....100			111½	112	171	110½	Jan	112½	Jan
Tractions—									
Cincinnati Street Ry.....50		39½	39	40	1,305	38½	Jan	39	Jan
Railroads—									
Little Miami guar.....50			95	95	10				
Special.....50			41½	41½	23	41½	Mar	41½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitr Prod com.....	50	23 1/2	23 1/2	24	130	23 1/2	Jan
Am Wind Gl Mach com 100	41 1/2	40	41 1/2	140	40	Jan	52
Arkansas Nat Gas com. 100	7 1/2	7 1/2	7 1/2	1,698	7 1/2	Jan	8 1/2
Blaw-Knox Co com.....	25	70	70 1/2	85	70	Jan	73
Byers (A M) Co pref.....	100	107 1/2	107 1/2	40	106 1/2	Jan	108
Carnegie Metals Co.....	100	13	13	300	11 1/2	Jan	13 1/2
Columbia Gas & Elec com *	100	85	86	215	83 1/2	Feb	91 1/2
Preferred.....	100	101	101	30	99 1/2	Jan	101 1/2
Conley Tank Car pref.....	100	105	105	15	104	Jan	105
Devon Oil.....	13 1/2	13 1/2	13 1/2	104	13 1/2	Feb	15
Duquesne Light 7% pf. 100	115	115	115	40	115	Mar	116 1/2
Harbison-Walk Ref com 100	135	135	135	60	133	Jan	138
Houston Gulf Gas.....	6 1/2	6 1/4	6 1/2	1,485	6	Feb	7 1/2
Indep Brewing com.....	50	3 1/2	3 1/2	100	2 1/2	Feb	4
Preferred.....	50	5 1/4	5 1/4	75	5 1/4	Jan	6
Jones & Laugh'n St'l pf. 100	119 1/2	119	120	141	118	Jan	120
Lone Star Gas.....	25	43	42 1/2	45 1/2	14,591	37 1/2	Jan
Marine National Bank 100	135	135	135	50	135	Mar	135
Nat Fireproofing com. 100	100	28 1/2	29	160	27	Jan	29
Preferred.....	100	29	28 1/2	29	160	27	Jan
Okla Nat Gas etfs of dep.....	50	21 1/2	21 1/2	1,156	20 1/2	Jan	23
Pittsb Brewing com.....	50	10 1/2	10 1/2	346	10 1/2	Feb	11 1/2
Preferred.....	100	71	72	43	71	Jan	72
Pittsburgh Coal pref.....	100	245	260	110	239	Feb	270
Pittsburgh Plate Glass 100	260	7 1/2	8	65	7 1/2	Jan	8
Salt Creek Consol Oil.....	10	56	56	56	1,600	56	Jan
San Toy Mining.....	1	86	86	87	690	85	Jan
Standard Sanitary Mfg.....	25	25 1/2	25	26 1/2	3,210	22	Jan
Tidal Osage Oil.....	100	35	36	150	32 1/2	Jan	36
Union Steel Casting com.....	25	13 1/4	13 1/4	85	13	Feb	15 1/2
United States Glass.....	42	42	42	30	42	Jan	43
Waverly Oil Wks class A.....	50	154	153 1/2	155	149	Jan	155
Westinghouse Air Brake 50							
Bonds.							
Indep Brewing 6s.....1955		74	74	\$1,000	74	Mar	75 1/2

* No par value.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10,300 rubles Russian Govt. War Loan of 1916, 5 1/4%, due Feb. 14 1926, with Aug. 1 1917 and subsequent coupons attached.....	\$18 lot	12 Fairbanks Co. 2d pref.....	\$50 lot
1 membership share, the Nicatous Club, New York, \$50 each.....		\$500 the Saint Andrews Golf Club 1st s. f. 5e, July 1 1952, reg.....	\$350 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 National Shawmut Bank.....	261	20 Grape Oil Corp. of America, com., par \$10.....	\$8 lot
10 Merchants National Bank.....	400-400 1/4	3 Hood Rubber Co., 7 1/4% pref.....	98 1/2
3 Webster & Atlas National Bank.....	224 1/2	3 Travelers Insurance Co., Hartford, Conn.....	1141
10 Merchants National Bank.....	400	6 units First Peoples Trust.....	60
4 National Shawmut Bank.....	261	12 Bausch Machine Tool Co., pref. 20	79
10 Beacon Trust Co.....	265	25 Lowell Gas Light Co., par \$25.....	104 1/2
35 Waltham (Mass.) Nat. Bank, par \$75.....	132 1/2	8 Dubuque Electric Co., pref.....	104 1/2
7 Naumkeag Steam Cotton Co.....	172	2 30-100 Rand Kardex Bureau, Inc., class A pref.....	98
18 Great Falls Manufacturing Co.....	14 1/2	2 units First Peoples Trust.....	60
25 Naumkeag Steam Cotton Co.....	171 1/4	5 special units First Peoples Trust.....	6
2 Wm. Whitman & Co., Inc., pref. 78	68 1/2	27 Nor. Bos. Ltg. Prop., pref.....	110
43 Arlington Mills.....	68 1/2	1 Boston Athenaeum, par \$300.....	87
10 Nashawena Mills.....	69 1/2	5 units Mutual Finance Corp.....	60
3 West Boylston Mfg. Co., pref.....	44	2 units First Peoples Trust.....	60
36 Pepperell Mfg. Co.....	116 1/2-116 3/4	60 Heywood Wakefield Co., com.....	57 1/2
25 Nonquitt Spinning Co.....	33 1/2	50 Grt. North Paper Co., par \$25.....	69 1/2
20 Naumkeag Steam Cotton Co.....	171 1/4	6 units First Peoples Trust.....	60
1 American Mfg. Co., com.....	90	1 United Elec. Lt. Co., Springfield.....	477
25 Nashua Mfg. Co., com.....	50 1/2	2 units Commercial Finance Corp.....	47
5 Worcester Consol. St. Ry. Co., 1st pref., par \$80.....	21 1/2	2 special units First Peoples Trust.....	5
11 Bos. Revere Beach & Lynn RR.....	68	30 Plymouth Cordage Co.....	126 1/2
88 Fitchburg G. & E. Co., par \$50.....	125 1/2	6 units First Peoples Trust.....	60
20 Draper Corporation.....	70	1 unit Mutual Finance Corporation.....	66
21 Lynn Gas & Elec. Co., par \$25.....	141	6 units First Peoples Trust.....	60
25 Lowell Elec. Lt. Co., par \$25.....	72	15 Boston Wharf Co.....	113 1/2
19 Plymouth Cordage Co.....	127	8 Greenfield Tap & Die Corp., 8% pref.....	96 1/2
5 units First Peoples Trust.....	70	18 Beverly Gas & E. Co., par \$25.....	86 1/2
4 special units First Peoples Trust.....	5	40 Worcester Elec. Lt. Co., com., par \$25.....	151 1/2
82 Marmite, Inc., of Amer., pref., par \$10.....	\$124 lot	25 New Bedford Gas & Edison Lt. Co., par \$25.....	84
250 The Dionol Co., par \$10.....	\$100 lot	Rights.	
5 The Bunting Publications, Inc., 8% pref.....	\$91 lot	100 Old Colony Trust Co.....	33 1/2
82 Vitamin Food Co., Inc., pref. v. t. c., par \$10.....	\$103 lot	100 Old Colony Trust Co.....	34
90 Vitamin Food Co., Inc., com., v. t. c.....	\$91 lot	105 Old Colony Trust Co.....	34
120 The Anti-Pyrex Co.....	\$15 lot	550 Old Colony Trust Co.....	34
26 Int. Metal Coating Corp., 7% 1st pref., par \$10.....	\$10 lot	3 Columbian Nat'l Life Ins. Co.....	31 1/2
26 Int. Metal Coating Corp., 6% 2d pref., par \$10.....	\$10 lot	55 West Boston Gas Co.....	7 1/2
26 Int. Metal Coating Corp., com., par \$10.....	\$10 lot	15 Columbian Nat'l Life Ins. Co.....	31 1/2
8 Grape Oil Corp. of America, 1st pref., par \$10.....	\$5 lot	50 West Boston Gas Co.....	7 1/2
12 Grape Oil Corp. of America, class A pref., par \$10.....	\$10 lot	Bonds.	

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
24 Franklin (Mass.) National Bank.....	156	63 Springfield Gas Light Co., par \$25.....	63 1/2-63 1/2
25 Merchants Nat. Bank, Leominster, Mass.....	156	8 Malden & Melrose Gas Light Co., par \$25.....	50
7 Atlantic National Bank.....	260 1/2	23 Graton & Knight Co., pref.....	68 1/2
25 Naumkeag Steam Cotton Co.....	171 1/4	5 units Commercial Finance Corp.....	47
2 Salmon Falls Mfg. Co.....	22	5 Blackstone Val. Gas & Elec. Co., com., par \$50.....	99 1/2
8 Ludlow Manufacturing Associates.....	178 1/2	3 units Mutual Finance Corporation.....	68
1 Essex Company, par \$50.....	200	6 special units First Peoples Trust.....	5
10 Vermont & Massachusetts RR.....	112 1/2	15 Cold Storage Co. of Boothbay Harbor.....	30
1 Boston Revere Beach & Lynn RR.....	67	25 First National Stores, Inc., 7% pref.....	100 1/2
11 Puget Sound Power & Light, 6% pref.....	84 1/2	1 Regal Shoe Co., pref.....	75
13 Edison Elec. Ill. Co. of Brockton, par \$25.....	63	2 units First Peoples Trust.....	60
20 American Mfg. Co., com.....	89	No. Rights.	
5 units First Peoples Trust.....	70	43 Old Colony Trust Co.....	33 1/2
15 Graton & Knight Co., pref.....	68	500 Old Colony Trust Co.....	33 1/2-34
18 W. L. Douglas Shoe Co., pref.....	82	490 Old Colony Trust Co.....	33 1/2-34
10 Nor. Boston Ltg. Prop., com.....	105 1/2	3 Columbian Nat. Life Ins. Co.....	31 1/2
3 units Commercial Finance Corp.....	47	30 Columbian Nat. Life Ins. Co.....	31
10 New Bedford Gas & Edison Light Co., par \$25.....	83 1/2	Bonds.	
125 Fall River Elec. Co., par \$25.....	53 1/2	\$100 Van Camp Packing Co. 8s, April 1941.....	80
2 units First Peoples Trust.....	60	\$1,000 Quincy Market Realty Trust 5s, May 1964.....	93 1/2
5 New Eng. Pow. Co., 6% pref. 105 & div	105		
134 Lowell El. Lt. Corp., par \$25.....	71 1/2-72		
24 Graton & Knight Co., com.....	17 1/2		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 Pennsylvania Co. for Ins. on Lives, &c.....	880	40 Metropolitan Trust Co., par \$50.....	122
26 Land Title & Trust Co.....	785	40 Allegheny Title & Trust Co., par \$50.....	60
12 Corn Exchange Nat. Bank.....	741	19 Peoples Bank & Tr. Co., par \$50.....	192
1/2 Corn Exchange Nat. Bank.....	372	15 Phila. & Sub. Mfg. Guar. Co., par \$50.....	120
5 Oakmont (Pa.) National Bank.....	200	10 Merion Title & Trust Co.....	275
1 Fidelity-Phila. Trust Co.....	699	8 West Jersey Title & Guar. Co., Camden, N. J., par \$50.....	551
8 Commonwealth Title Ins. & Trust.....	561	5 Camden Safe Deposit & Trust Co., par \$25.....	190
11 Penn National Bank.....	637	3 Broadway Merchants Trust Co., Camden.....	351
25 Manayunk National Bank.....	500	10 Quakertown Trust Co., par \$50.....	255
25 First Nat. Bank of Phila.....	465	10 Farmers Nat. Bank, Mullica Hill, N. J.....	225
11 Quaker City Nat. Bank.....	330	100 Fire Assoc. of Phila., par \$10.....	52
14 Nat. Bank of Commerce.....	301	25 Lumbermen's Ins. Co., par \$25.....	85
10 Nat. Bank of Commerce.....	301	42 Commonwealth Casualty Co., par \$10.....	26 1/2
6 Central Nat. Bank.....	685	11 Camden Fire Ins. Assoc.....	15 1/2
11 Franklin-Fourth St. Nat. Bank.....	594	12 H. K. Mulford Co., par \$50.....	45 1/2
1 Continental Equitable Title & Trust Co.....	265	90 Edward G. Budd Mfg. Co., common, no par.....	29 1/4
5 West Phila. Title & Trust Co., par \$50.....	246	4 Phila. Bourse, com., par \$50.....	21
25 West Phila. Title & Trust Co.....	245	3 Phila. Bourse, pref., par \$25.....	24 1/2
1 Market St. Title & Tr. Co., par \$50.....	425	10 Frankf. & S'wark Pass. Ry.....	240
2 Provident Trust Co.....	775	12 2d & 3d Sts. Pass. Ry.....	165
5 Phila. Co. for Guar. Mtges.....	218	15 13th & 15th Sts. Pass. Ry.....	160
10 Integrity Trust Co., par \$50.....	555	1 West Phila. Pass. Ry.....	123 1/2
12 Northeastern Title & Trust Co., par \$50.....	62 1/2	10 Catawissa RR. 1st pref.....	45
10 Broad Street Trust Co., par \$50.....	76	5 Evergreen Farms Restaurant Co.....	75
2 Tioga Trust Co., par \$50.....	178	2 Hayes Hunt Corp., no par.....	\$4 lot
10 Aldine Trust Co.....	252	26 Standard Ice Mfg. Co., pref.....	60
100 Brotherhood of Locomotive Engineers' Title & Trust Co. of Phila., par \$25.....	37 1/2	<i>Rights.</i>	\$ per Right.
7 Mitten Men & Management Bank & Trust Co., par \$50.....	120	2 1-3 First Nat. Bk., Derby, Pa.....	166
		2 2-3 First Nat Bk., Derby, Pa.....	166

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Lehigh Valley, common (quar.)	87½c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 12a
New York Lackawanna & Western (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¼	May 2	Holders of rec. Mar. 17
Old Colony R.R. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12
Pere Marquette, common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 14a
Prior preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Reading Co., 2d pref. (quar.)	*50c	Apr. 14	Holders of rec. Mar. 21
St. Louis-San Francisco, common (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Common (extra)	*25c	Apr. 1	Holders of rec. Mar. 15
Southern Ry., M. & O. stk. tr. etf. (No. 1)	5	Apr. 1	Holders of rec. Mar. 19
Public Utilities.			
Amer. Public Utilities, prior pref. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Arkansas Natural Gas (quar.)	12c	Apr. 1	Holders of rec. Mar. 9a
Bangor Hydro-Elec., 6% pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
Seven per cent preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
Birmingham Water Works, 7% pf. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1
Eight per cent preferred (quar.)	*2	Mar. 15	Holders of rec. Mar. 1
Central States Elec. Corp., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
Columbus Elec. & Pow., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 8a
Preferred B (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 8a
Preferred C (quar.)	*1.62½	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 8a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 21
East Kootenay Power, Ltd., pref. (qu.)	1¼	Mar. 15	Holders of rec. Feb. 28
Elec. Lt. & Fr. Co. of Abington & Rockland (quar.)	50c	Apr. 1	Holders of rec. Mar. 16a
Empire Gas & Fuel, 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
Eight per cent pref. (quar.)	66 2-3c	Apr. 1	Holders of rec. Mar. 15
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Apr. 1	Mar. 2 to Apr. 1
Galveston-Houston Elec. Co., pref.	3	Mar. 15	Holders of rec. Mar. 4a
General Gas & Elec., 8% pref. (quar.)	*\$2	Apr. 1	Holders of rec. Mar. 15
Haverhill Gas Light (quar.)	50c	Apr. 1	Holders of rec. Mar. 18a
Illinois Traction, pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
Interstate Power, pref. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 10
Kansas Electric Power, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Kansas Power & Light, cl. A pf. (qu.)	*\$1.50	Apr. 1	Holders of rec. Mar. 14
Manhattan Ry. (modified quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Michigan Bell Telephone (quar.)	*2	Mar. 31	Holders of rec. Mar. 19
Mohawk & Hudson Power, 2d pref.	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Monongahela West Penn. P. S., pf. (qu.)	43½c	Apr. 1	Holders of rec. Mar. 21
National Electric Power, 7% pref. (qu.)	1¼	Apr. 1	Holders of rec. Feb. 28
New England Public Service, com. (qu.)	*45c	Mar. 31	Holders of rec. Feb. 28
Prior lien preferred (quar.)	*\$1.75	Mar. 15	Holders of rec. Mar. 5
New York Water Service, pref. (quar.)	\$1.50	Mar. 15	Holders of rec. Mar. 19
North Amer. Light & Power, pref. (qu.)	*1¼	Apr. 1	Holders of rec. Mar. 15
North West Utilities, prior lien stk. (qu.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Northern Canada Power, pref. (quar.)	*1¼	Apr. 15	Holders of rec. Mar. 25
Ottawa-Montreal Power, pref. (quar.)	*1¼	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., common (quar.)	*1¼	Apr. 15	Holders of rec. Mar. 26
Preferred (quar.)	*1¼	Apr. 15	Holders of rec. Mar. 31
Penn Central Light & Power, pref. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Peoples Gas Light & Coke (quar.)	*2	Apr. 18	Holders of rec. Apr. 4
Portland Electric Power, prior pref. (qu.)	*1¼	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Power Corp. of Canada, 1st pref. (qu.)	*1¼	Apr. 15	Holders of rec. Mar. 31
San Joaquin Light & Pow., pref. B (qu.)	1¼	Mar. 15	Holders of rec. Feb. 28
Prior preferred, series A (quar.)	1¼	Mar. 15	Holders of rec. Feb. 23
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Apr. 1	Mar. 2 to Apr. 1
Southern Canada Power, pref. (quar.)	*1¼	Apr. 15	Holders of rec. Mar. 25
Southwest Power, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
United Gas Impt. (quar.)	*\$1	Apr. 14	Holders of rec. Mar. 31
West Penn Elec. Co., class A (quar.)	\$1.75	Mar. 30	Holders of rec. Mar. 15
West Penn Power Co., 6% pref. (quar.)	1¼	May 2	Holders of rec. Apr. 5
Seven per cent preferred (quar.)	1¼	May 2	Holders of rec. Apr. 5
Winnipeg Electric, pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
York Railways, com. (quar.)	*75c	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	*62½c	Apr. 30	Holders of rec. Apr. 20
Banks.			
Chase National (quar.)	3¼	Mar. 28	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.)	\$1	Mar. 28	Holders of rec. Mar. 12a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	4	Mar. 30	Holders of rec. Mar. 16
Chelsea Exchange (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Commercial Exchange (quar.)	2¼	Apr. 1	Holders of rec. Mar. 15
Public National (quar.)	4	Apr. 1	Holders of rec. Mar. 21
Seaboard (quar.)	*4	Mar. 28	Holders of rec. Mar. 21
Trust Companies.			
Bankers (quar.)	5	Mar. 28	Holders of rec. Mar. 11
Manufacturers (quar.)	5	Apr. 1	Holders of rec. Mar. 15a
United States (quar.)	12½	Apr. 1	Holders of rec. Mar. 21
Miscellaneous.			
Adams Royalty Co. (quar.)	*50c	Apr. 1	Holders of rec. Mar. 16
Allis Chalmers Mfg., pref. (quar.)	*1¼	Apr. 15	Holders of rec. Mar. 24
American Arch Co. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 18
Amer. Art Works, Inc., com. & pf. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31
American Can, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16a
American Car & Foundry, common (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11
American Cigar, preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Amer. Cyanamid, common A & B (qu.)	20c	Apr. 1	Holders of rec. Mar. 15
Common A & B (extra)	10c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
American Express (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 11
American Fork & Hoe, com. (quar.)	1¼	Mar. 15	Holders of rec. Mar. 5
Amer. Safety Razor (quar.)	75c	Apr. 1	Holders of rec. Mar. 10a
Stock dividend	1	Apr. 1	Holders of rec. Mar. 10a
American Sales Book, com. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 15
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 11a
Amer. Steel Foundries, common (quar.)	*75c	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 15
American Woolen, preferred (quar.)	1¼	Apr. 15	Mar. 12 to Mar. 23
Atlas Portland Cement, common (quar.)	50c	Mar. 1	Holders of rec. Feb. 18
Borne Serrymser Co.	\$1	Apr. 15	Mar. 27 to Apr. 14
Extra	75c	Apr. 15	Mar. 27 to Apr. 14
Brillo Manufacturing, pref. A (quar.)	*50c	Apr. 1	Holders of rec. Mar. 15
Bucyrus Co., new common (qu.) (No. 1)	*75c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
Buffalo General Laundries, part pref.	*75c	Apr. 1	Holders of rec. Mar. 20
Cambria Iron	*\$1	Apr. 1	Holders of rec. Mar. 15
Canada Bread, 1st pref. & pref. B (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Canadian General Electric, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Carey (Philip) Mfg. (quar.)	*\$2	Mar. 15	Holders of rec. Mar. 12
Century Electric, com. (quar.)	1¼	Mar. 22	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Certain-teed Products Corp., com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 15
First and second preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Central Aguirre Sugar (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21
Central Alloy Steel, com. (quar.)	50c	Apr. 10	Holders of rec. Mar. 23
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Coca-Cola Co. stock dividend	*\$100	Apr. 25	Holders of rec. Mar. 18
Commercial Invest't Trust, com. (quar.)	90c	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
6¼% 1st pref. preferred (quar.)	1¼	Apr. 1	Holders of rec. Feb. 28
Cosgrove Export Brewery (quar.)	20c	Apr. 1	Holders of rec. Mar. 15
Detroit & Cleveland Navigation (quar.)	*60c	Apr. 1	Holders of rec. May 16
Dominion Stores (quar.)	\$1	Mar. 31	Holders of rec. Mar. 5
Draper Corporation (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
Dunham (James H.) & Co., com. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
First preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
Second preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 19
Electric Auto-lite, com. (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 15
Electric Controller & Mfg. (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Endicott Johnson Corp., com. (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 18
Financial Investing of New York, Ltd.	25c	Apr. 1	Holders of rec. Mar. 1
Extra	15c	Apr. 1	Holders of rec. Mar. 1
First National Store, com. (quar.)	*35½c	Apr. 15	Holders of rec. Mar. 16
First preferred (quar.)	*\$1.75	Apr. 15	Holders of rec. Mar. 16
General Baking, class A (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	*2	Mar. 31	Holders of rec. Mar. 19
C. G. Spring & Bumper, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Goodyear Tire & Rubber, Can., pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Hammermill Paper, pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 21
Hanes (P. H.) Knitting, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21
Helme (George W.) Co., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Hercules Powder, com. (quar.)	2	Mar. 25	Mar. 16 to Mar. 24
Hillcrest Collieries, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Hollinger Consolidated Gold Mines	2	Mar. 25	Holders of rec. Mar. 9
Holly Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Homestake Mining (monthly)	50c	Mar. 25	Holders of rec. Mar. 19
Imperial Tobacco of Canada, ordinary	*1¼	Mar. 30	Holders of rec. Mar. 15
Industrial Accep. Corp., 1st pref. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 18
Second preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 18
International Shoe, com. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	*1¼	Apr. 1	Holders of rec. Mar. 15
Kelsey Wheel, com. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 21
King Philip Mill (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 10
Lehigh Valley Coal Sales (quar.)	\$2	Apr. 1	Holders of rec. Mar. 17
Life Savers, Inc. (quar.)	40c	Apr. 1	Holders of rec. Mar. 14a
Liggett & Myers Tobacco, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Loew's, Incorporated (quar.)	50c	Mar. 31	Holders of rec. Mar. 19
Long Bell Lumber, class A (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 11
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)		July 1	Holders of rec. June 1
New no par common (quar.) (No. 1)	*40c	Aug. 1	Holders of rec. July 11
Lorillard (P.) Co., com. (stock dividend)	(2)	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Mack Trucks, common (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15
First and second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Manhattan Electrical Supply (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 21
Mariand Oil (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 19
McCord Radiator & Mfg., class A (qu.)	*75c	Apr. 1	Holders of rec. Mar. 18
Merchants & Miners Transport'a (quar.)	*62½c	Mar. 31	Holders of rec. Mar. 9
Miller Rubber, com. (quar.)	*50c	Apr. 25	Holders of rec. Apr. 5
Motion Picture Capital Corp., com. (qu.)	25c	Mar. 15	Holders of rec. Mar. 11
Preferred (quar.)	2	Apr. 15	Holders of rec. Apr. 1
Mountain Producers (quar.)	65c	Apr. 1	Holders of rec. Mar. 15a
National Breweries, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Nat. Enamel & Stamping, pref. (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 11
National Standard Co. (quar.)	*75c	Apr. 1	Holders of rec. Mar. 18
Neptune Meter, com., class A (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Oil Well Supply, pref. (quar.)	1¼	May 2	Holders of rec. Apr. 15
Onomea Sugar Co.	*20c	Mar. 20	Holders of rec. Mar. 13
Extra	*60c	Mar. 20	Holders of rec. Mar. 13
Paige-Detroit Motor, pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Parke, Davis & Co. (quar.)	*25c	Mar. 31	Mar. 11 to Mar. 31
Special	*10c	Mar. 31	Mar. 11 to Mar. 31
Park-Utah Consol. Mines (quar.)	*20c	Apr. 1	Holders of rec. Mar. 15
Patino Mines & Enterprise Consol—			
American shares		Mar. 15	Holders of rec. Mar. 10
Pender (David) Grocery, pref. A (quar.)	*\$7½c	Mar. 1	Holders of rec. Feb. 25
Phenix Cheese Corp., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Phillips Petroleum (quar.)	75c	Apr. 1	Holders of rec. Mar. 14
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Pittsburgh Plate Glass (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Real Silk Hosiery Mills, pref. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Reid Ice Cream, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 19
Reis (Robert) & Co., 1st pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 17
Reynolds (R.J.) Tob., com. & com.B (qu)	\$1.25	Apr. 1	Holders of rec. Mar. 18
Rheola Corporation	30c	Mar. 4	Holders of rec. Mar. 2
Richson & Bounton Co., part. pref. (qu.)	75c	Apr. 1	Holders of rec. Mar. 15
Salt Creek Consol Oil (quar.)	*20c	Apr. 1	Holders of rec. Mar. 15
Seventeen Park Avenue, Inc., preferred.	3	Mar. 15	Holders of rec. Feb. 28
Shattuck (F. G.) Co. (quar.)	50c	Apr. 11	Holders of rec. Mar. 21
Simmons Company, com. (quar.)	*50c	Apr. 1	Holders of rec. Mar. 15
Smallwood Stone (quar.)	62½c	Mar. 15	Holders of rec. Mar. 5
Smith (Howard) Paper Mills, pref. (qu.)	2	Apr. 11	Holders of rec. Mar. 31
South West Pennsylvania Pipe Lines (qu)	\$1	Apr. 1	Holders of rec. Mar. 15
Standard Fruit & Steamship, first pref.	\$3.50	Apr. 1	Holders of rec. Mar. 15
Sterling Oil & Development	*10c	Apr. 5	Holders of rec. Mar. 30
Extra	*10c	Apr. 5	Holders of rec. Mar. 30
Stern Bros., class A (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 21
Stromberg Carburetor (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Swedish-Amer. Invest., part. pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tide-Water Oil (quar.)	37½c	Mar. 31	Holders of rec. Mar. 11
United Artists Theatre Circuit, allot. etfs.	\$1.75	Mar. 15	Holders of rec. Mar. 1
United States Tobacco, com.	75c	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Universal Chain Theatres, 1st pref. (qu.)	2	Mar. 15	Holders of rec. Mar. 1
Ward Baking, class A (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Warner-Quinnlan Co. (quar.)	*50c	Apr. 2	Holders of rec. Mar. 15
Waukesha Motor, com. (quar.)	*62½c	Apr. 1	Holders of rec. Mar. 16
Weber & Heilbroner, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1¼	June 1	Holders of rec. May 16a
Western Canada Flour Mills, com. (qu.)	*35c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	*1	Mar. 15	Holders of rec. Feb. 28
Western Electric (quar.)	*\$2.50	Mar. 31	Holders of rec. Mar. 26
Westinghouse Elec. & Mfg., com. (quar.)	*\$1	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	*\$1	Apr. 15	Holders of rec. Mar. 31
Yale & Towne Manufacturing (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Arrostock, common (quar.)	75c	Apr. 1	Holders of rec. Mar. 15</

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).				Trust Companies.			
Union Pacific, com. (quar.)	2 3/4	Apr. 1	Holders of rec. Mar. 1	Equitable (quar.)	3	Mar. 29	Holders of rec. Mar. 15a
Preferred	2	Apr. 1	Holders of rec. Mar. 1	Guaranty (quar.)	4	Mar. 28	Holders of rec. Mar. 15
				Title Guarantee & Trust, extra	5	Mar. 31	Holders of rec. Mar. 22
Public Utilities.				Fire Insurance.			
Amer. Public Service, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 5
Amer. Superpower Corp.—				United States (quar.)	*8	May 2	Holders of rec. Apr. 25
Common class A & B (quar.)	30c.	Apr. 1	Holders of rec. Mar. 1				
First preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 1	Miscellaneous.			
American Telep. & Teleg. (quar.)	2 1/4	Apr. 15	Holders of rec. Mar. 15a	Adams Express (quar.)	*\$1.50	Mar. 31	Holders of rec. Mar. 15
Associated Gas & Elec., orig. pf. (qu.)	287 1/2c	Apr. 1	Holders of rec. Feb. 28	Allied Chemical & Dye, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
Original series preferred (extra)	\$12 1/2c	Apr. 1	Holders of rec. Feb. 28	American Bank Note, com. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 17
\$7 dividend series (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 28	Preferred (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 17
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23	American Cellulose & Chem. Mfg., Ltd.,			
Bell Telephone of Pa. 6 1/2% pref. (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 19a	First participating preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Birmingham Water Wks., 8% pf. (qu.)	2	Mar. 15	Holders of rec. Mar. 1	American Chain, 8% pref. class A (qu.)	50c.	Mar. 31	Mar. 22 to Mar. 31
7% preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1	American Chicle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Boston Elevated Ry., com. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 10	Prior preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Second preferred	*3 1/4	Apr. 1	Holders of rec. Mar. 10	American Home Products (monthly)	20c.	Apr. 1	Holders of rec. Mar. 15a
Bklyn.-Manh. Transit, pref. ser. A (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 1	American International Corporation	\$1	Apr. 4	Holders of rec. Mar. 15a
Brooklyn Union Gas (quar.)	\$1	Apr. 1	Holders of rec. Mar. 11a	Amer. La France Fire Eng., Inc., pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Central Illinois Pub. Serv., pref. (quar.)	*\$1.50	Apr. 15	Holders of rec. Mar. 31	Amer. Laundry Machinery, com. (qu.)	\$1	June 1	Holders of rec. May 23
Chic. Nor. Shore & Milw., prior lien (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	American Linseed, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	American Locomotive, com. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 11a
Chicago Rapid Tran., prior pref. (mthly)	*65c.	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 11a
Prior preferred A (monthly)	*65c.	May 1	Holders of rec. Apr. 19	American Mfg. Co., com. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 16a
Prior preferred A (monthly)	*65c.	June 1	Holders of rec. May 17	Common (quar.)	1 1/4	July 1	Holders of rec. June 16a
Prior preferred B (monthly)	*60c.	Apr. 1	Holders of rec. Mar. 15	Common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Prior preferred B (monthly)	*60c.	May 1	Holders of rec. Apr. 19	Common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Prior preferred B (monthly)	*60c.	June 1	Holders of rec. May 17	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 16a
Colorado Power, pref. (quar.)	*1 1/4	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Consol. Gas, E. L. & P., Balt., com. (qu.)	62 1/2c	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
8% preferred series A (quar.)	*2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
7% preferred series B (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15	American Piano, com. (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 15
6 1/2% preferred series C (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15	Common (payable in common stock)	1/2 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Diamond State Telephone, pref. (quar.)	*1 1/4	Apr. 14	Holders of rec. Mar. 19	Amer. Pneumatic Service, 1st pref.	*\$1.75	Mar. 31	
Duquesne Light Co., 1st pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 15a	American Radiator, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a
Eastern Texas Elec. Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4	American Railway Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 15a
Electric Power & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 11a	American Seating, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Allotment certificates (full paid)	1 1/4	Apr. 1	Holders of rec. Mar. 11a	Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Allotment certificates (40% paid)	70c.	Apr. 1	Holders of rec. Mar. 11a	Common (extra)	25c.	July 1	Holders of rec. June 20
Engineers Public Service—				Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
\$7 pref. and pref. allotment certifs.	\$1.75	Apr. 1	Holders of rec. Mar. 4a	American Stores Co., common (quar.)	50c.	Apr. 1	Mar. 22 to Apr. 1
Federal Light & Traction, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a	American Sugar Refining, com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 1a
Common (payable in common stock)	15c.	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 1a
Fishay (W. B.) Co., com. (monthly)	67c.	Mar. 10	Holders of rec. Feb. 28	American Tobacco, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 9a
Seven per cent preferred (monthly)	58c.	Mar. 10	Holders of rec. Feb. 28	Armour & Co. (Illinois), pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Preferred A (monthly)	67c.	Mar. 10	Holders of rec. Feb. 28	Armour & Co. of Delaware, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Gas & Electric Securities, com. (mthly)	1/2	Apr. 1	Holders of rec. Mar. 15a	Armstrong Cork, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Common (payable in common stock)	1/2	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 18
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a	Associated Oil (quar.)	50c.	Mar. 25	Holders of rec. Mar. 5a
General Gas & Elec. Corp. com. A (qu.)	37 1/2c.	Apr. 1	Holders of rec. Mar. 15	Extra	40c.	Apr. 25	Holders of rec. Mar. 5a
\$8 preferred class A (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15	Atlantic Terra Cotta, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 5a
\$7 preferred class A (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Atlas Powder, com. (quar.)	\$1	Mar. 10	Holders of rec. Feb. 28a
Preferred class B (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Babcock & Wilcox (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Illinois Bell Telephone (quar.)	*2	Mar. 31	Holders of rec. Mar. 30	Balaban & Katz, com. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 21
Illinois Power & Light part. pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Beech-Nut Packing, com. (quar.)	60c.	Apr. 9	Holders of rec. Mar. 25a
8 1/2 per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10	Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 1a
Indianapolis Water Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Belding-Corticeil, Ltd., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Indianapolis Water Works, pref.	3 1/4	Apr. 1	Holders of rec. Mar. 12	Belding-Hemlinway Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Jamaica Public Service, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Selgo-Canadian Paper, com. (quar.)	1 1/4	Apr. 11	Holders of rec. Mar. 31
Kansas City Pow. & Lt., 1st pf. A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 14a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4
Kentucky Hydro-Elec., pref. (quar.)	*1 1/4	Mar. 21	Holders of rec. Feb. 28	Bendix Corporation, class A (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 15
Laclede Gas Light, com. (quar.)	\$3	Mar. 15	Holders of rec. Mar. 1a	Bethlehem Steel, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5a
Louisville Gas & Electric (Delaware)—				Big Lake Oil	*17 1/2	Mar. 7	Holders of rec. Mar. 2
Class A and B, com. (quar.)	43 1/2c.	Mar. 25	Holders of rec. Feb. 28a	Bloch Bros. Tobacco, common (quar.)	37 1/2c.	May 15	Holders of rec. May 10
Mackay Companies, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5a	Common (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 10
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a	Common (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 10
Manila Electric Co., com.	62 1/2c.	May 2	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 26
Memphis Power & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 19	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 25
Middle West Utilities, prior lien (quar.)	2	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25
Montana Power, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 26
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a	Borg & Beck (quar.)	\$1	Apr. 1	Holders of rec. Mar. 18
National Power & Light, pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15	Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Mar. 15	Holders of rec. Mar. 1
National Public Service, com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 26	Brandram-Henderson, Ltd., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 1
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10	Brill Corporation, class A (No. 1)	\$1	Apr. 1	Holders of rec. Mar. 15
New York Telephone, 6 1/2% pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 19	British-Amer. Oil, new stock (No. 1)	*20c.	Mar. 31	Holders of coup. No. 117
Niagara Falls Power, com. (quar.)	*60c.	Mar. 31	Holders of rec. Mar. 15	British-Amer. Tob., ordinary (interim)	10d	Mar. 31	Holders of coup. No. 28
Preferred (quar.)	*43 1/2c.	Apr. 15	Holders of rec. Mar. 31	British Columbia Fish & Pack (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 18
Nlag, Lockp. & Ont. Pow., com. (quar.)	*75c.	Mar. 31	Holders of rec. Mar. 15	Buckeye Pipe Line (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a	Burns Brothers, preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
North American Company, com. (quar.)	*2 1/2	Apr. 1	Holders of rec. Mar. 5a	Burroughs Adding Machine, com. (qu.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a	Bush Terminal Co., 7% deb. stk. (quar.)	*1 1/4	Apr. 15	Holders of rec. Apr. 1
North American Utilities Securities—				Bush Terminal Bldg., pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred and allotment certificates	*\$1.50	Mar. 15	Holders of rec. Feb. 28	Butte & Superior Mining (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	By-Products Coke, com. (quar.)	60c.	Mar. 21	Holders of rec. Mar. 7a
Seven per cent pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	\$2.25	Apr. 1	Holders of rec. Mar. 21
Ohio Bell Telephone, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21	California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28	Calumet & Arizona Mining (quar.)	\$1.50	Mar. 21	Holders of rec. Feb. 5a
Penn.-Central Light & Power, pref. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 15a	Calumet & Hecla Consol. Copper Co.	50c.	Mar. 15	Holders of rec. Feb. 28a
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 20	Canadian Steamship Lines, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 20	Canadian Locomotive, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 21	Canfield Oil, common (quar.)	*1 1/4	June 30	Holders of rec. June 20
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr. 20	Common (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 21	Common (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20	Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 20
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 18a	Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 20
Peoples Lt. & Pow., com. el. A (mthly)	20c.	Mar. 10	Holders of rec. Feb. 28	Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 20
Philadelphia Electric Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 16a	Carter (William) Co., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 10
Philadelphia Traction	\$2	Apr. 1	Holders of rec. Mar. 10a	Case (J. I.) Thresh. Mach., com.	\$1.50	Apr. 1	Holders of rec. Mar. 14
Public Serv. Corp. of N. J., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 4a	Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Seven per cent preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 4a	Chesebrough Mfg. Consol. (quar.)	\$1	Mar. 10	Holders of rec. Mar. 31a
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4a	Chicago Fuse (quar.)	2 1/4c.	Apr. 1	Holders of rec. Mar. 16
Six per cent preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 4a	Chicago Mill & Lumber, pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 23
Public Serv. Elec. & Gas, 7% pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 4a	Chicago Yellow Cab Co. (monthly)	33 1-3	May 1	Holders of rec. Mar. 21a
Six per cent preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 4a	Monthly	33 1-3c.	Apr. 2	Holders of rec. Apr. 20a
Quebec Power (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Monthly	33 1-3c.	June 1	Holders of rec. May 20a
Radio Corp. of America, pref. A (quar.)	87 1/2c.	Apr. 1	Holders of rec. Mar. 1a	Childs Co. company, common (quar.)	60c.	Mar. 10	Holders of rec. Feb. 25a
Shawinigan Wat. & Pow., new, com. (qu.)	50c.	Apr. 11	Holders of rec. Mar. 25	Common (payable in no par com. stk.)	1/1	Apr. 1	Holders of rec. Feb. 25a
Southern California Edison, pref. A (qu.)	43 1/2c.	Mar. 15	Holders of rec. Feb. 20	Common (payable in no par com. stk.)	1/1	July 1	Holders of rec. May 27a
Preferred B (quar.)	37 1/2c.	Mar. 15	Holders of rec. Feb. 20	Common (payable in no par com. stk.)	1/1	Oct. 1	Holders of rec. Aug. 28a
Southern Canada Power (quar.)	1	Mar. 15	Holders of rec. Feb. 28	Common (payable in no par com. stk.)	1/1	Dec. 30	Holders of rec. Nov. 25a
Southern Colorado Power, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28	Preferred (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 25a
Southern New England Telep. (quar.)	2	Apr. 15	Holders of rec. Mar. 31	Chill Copper Co. (quar.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 4a
Southwestern Bell Telep., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19	Cities Service, common (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15
Southwestern Gas & Electric, com. (qu.)	*2	Apr. 1	Holders of rec. Mar. 15	Common (payable in common stock)	1/2	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 15	Preferred and preferred B (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15	Preferred BB (monthly)	1/2	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec., 8% pref. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Cities Service bankers' shares (mthly)	1/2	Apr. 1	Holders of rec. Mar. 15
Tennessee Elec. Power, 6% 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	Bankers' shares (payable in stock)	1/2	Apr. 1	Holders of rec. Mar. 15
Seven per cent first preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15	City Ice & Fuel (quar.)	50c.	June 1	Holders of rec. May 10a
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15	Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
Six per cent first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15	Cleveland Stone (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5a
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15	Extra	25c.	Mar. 15	Holders of rec. Mar. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Coty, Inc. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 21a	International Salt (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Crane Company, com. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	International Silver, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	Intertype Corporation, first pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 23
Crown Wilmamette Paper, 1st pref. (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Island Creek Coal, com. (in new com. stk.)	(w)	Mar. 10	Holders of rec. Feb. 124a
Crucible Steel, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15a	Jones & Laughlin Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 4a	Kayser (Julius) & Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 4a	Preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Cumberland Pipe Line (quar.)	2	Mar. 15	Holders of rec. Feb. 28	Keeley Silver Mines	8c	Mar. 15	Holders of rec. Feb. 28
Extra	33	Mar. 15	Holders of rec. Feb. 28	Extra	4c	Mar. 15	Holders of rec. Feb. 28
Cuneo Press, class A (quar.)	\$1	Mar. 15	Holders of rec. Mar. 1	Kenecott Copper Corporation (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 4a
Class A (quar.)	\$1	June 15	Holders of rec. June 1	Keystone Watch Case (quar.)	1	Apr. 1	Holders of rec. Mar. 19a
Curtiss Aeroplane & Motor, preferred	\$3.50	Mar. 15	Holders of rec. Mar. 1	Kirby Lumber, common (quar.)	1 1/2	Mar. 10	Holders of rec. Feb. 28
Cushman's Sons, Inc.				Common (quar.)	1 1/2	June 10	Holders of rec. May 31
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Common (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31
Dalton Adding Mach., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Common (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19	Knox Hat, Inc., prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15
Davis Mills (quar.)	1	Mar. 26	Holders of rec. Mar. 12a	Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c	Mar. 15	Holders of rec. Mar. 5a	Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a	Second preferred	\$3.50	Aug. 1	Holders of rec. July 15
Dominion Glass, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Kraft Cheese (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Stock dividend	\$1 1/2	Apr. 1	Holders of rec. Mar. 10a
Dominion Textile, common (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15	Kresge (S. S.) Co., com. (quar.)	30c	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 16a
Douglas-Pectin Corporation (quar.)	50c	Mar. 31	Holders of rec. Mar. 1a	Kruskal & Kruskal, Inc. (quarterly)	50c	May 15	Holders of rec. Apr. 29a
Extra	25c	Mar. 31	Holders of rec. Mar. 1a	Lake Shore Mines, Ltd.	10c	Mar. 15	Holders of rec. Mar. 1
DuPont (E. I.) de Nem. & Co., com. (qu.)	\$2	Mar. 15	Holders of rec. Mar. 1a	Lamson & Hubbard, pf. (acct. acc. div.)	\$4	Apr. 8	Holders of rec. Apr. 1
Debutent stock (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 9a	Leonard, Fitzpatrick, Mueller Stores			
Early & Daniels, common (quar.)	*62 1/2c	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	*\$2	Apr. 1	Holders of rec. Mar. 21
Common (extra)	*25c	Apr. 1	Holders of rec. Mar. 20	Liggett & Myers Tobacco, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	*62 1/2c	July 1	Holders of rec. June 20	Lindsay Light			
Common (quar.)	*62 1/2c	Oct. 1	Holders of rec. Sept. 20	Preferred (in full of all accum. divs.)	*\$35c	Mar. 15	Holders of rec. Feb. 10
Common (quar.)	*62 1/2c	Jan 1'28	Holders of rec. Dec. 20	Lord & Taylor, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20	Madison Square Garden Co. (quar.)	25c	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20	Quarterly	25c	July 15	Holders of rec. July 5
Preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20	Quarterly	25c	Oct. 15	Holders of rec. Oct. 5
Preferred (quar.)	*\$1.75	Jan 1'28	Holders of rec. Dec. 20	Mathieson Alkali Works, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 18a
Eastern Rolling Mill (quar.)	37 1/2c	Apr. 1	Mar. 16 to Apr. 1	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 18a
Extra	12 1/2c	Apr. 1	Mar. 16 to Apr. 1	May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Eastman Kodak, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 28a	McCallum Hosiery	25c	Mar. 8	Holders of rec. Feb. 26
Common (extra)	75c	Apr. 1	Holders of rec. Feb. 28a	McCrory Stores, preferred (quar.)	1 1/2	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Apr. 1	Holders of rec. Mar. 7a	Mergenthaler Linotype (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 5a
Elyria Iron & Steel (stock dividend)	\$10	Mar. 15	Holders of rec. Feb. 25	Extra	25c	Mar. 31	Holders of rec. Mar. 5a
Emporium Corp. (quar.)	50c	Mar. 2a	Holders of rec. Mar. 1	Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c	Mar. 15	Holders of rec. Feb. 26a
Equitable Office Building, com. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 15	Metropolitan Paving Brick, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Midvale Co. (quar.)	*25c	Apr. 1	Holders of rec. Mar. 15
Eureka Vacuum Cleaner				Montgomery Ward & Co., class A (qu.)	\$1.75	Apr. 1	Holders of rec. Mar. 21a
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	Montreal Cottons, Ltd., com. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Fair (The) (monthly)	20c	Apr. 1	Holders of rec. Mar. 21a	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Monthly	20c	May 2	Holders of rec. Apr. 20a	Moto Meter, class A (quar.)	90c	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/2	May 2	Holders of rec. Apr. 20a	Class B (quar.)	*25c	Apr. 1	Holders of rec. Mar. 14
Fairbanks, Morse & Co., com. (quar.)	75c	Mar. 31	Holders of rec. Mar. 15a	Motor Wheel Corporation, com. (quar.)	50c	Mar. 21	Holders of rec. Mar. 10a
Common (quar.)	75c	June 30	Holders of rec. June 15a	National American Co., Inc. (qu.) (No. 1)	*75c	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 14a	National Blacuit, common (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 31a
Famous Players-Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15a	National Candy, com., 1st & 2d pref.	3 1/2	Mar. 16	Holders of rec. Feb. 22
Fansteel Products Co., new stock	*75c	May 17	Holders of rec. Apr. 29	National Lead, com. (quar.)	2	Mar. 31	Holders of rec. Feb. 11a
Old common (payable in common stk.)	*7500		Holders of rec. Feb. 21	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 18
Federal Mining & Smelting, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 24a	National Sugar Refining (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 7
Federal Motor Truck (quar.)	20c	Apr. 1	Holders of rec. Mar. 19a	National Surety (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 18a
Stock dividend	2 1/2	Apr. 6	Holders of rec. Mar. 19a	National Transit (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Federal Terra Cotta, pref.	*\$2	Mar. 31	Holders of rec. Mar. 21	Nelid Manufacturing (quar.)	*2	Mar. 15	Holders of rec. Feb. 10
Feltman & Curme Shoe, class A	62 1/2c	Apr. 1	Holders of rec. Mar. 1	Extra	*1	Mar. 15	Holders of rec. Feb. 10
Preferred (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 1	Nelson (Herman) Corp. (quar.)	30c	Apr. 1	Holders of rec. Mar. 17
Fifth Avenue Bus Securities (quar.)	16c	Apr. 16	Holders of rec. Apr. 2a	Stock dividend	\$1	Apr. 1	Holders of rec. Mar. 17
First Federal Foreign Investment Trust	\$1.75	May 15	Holders of rec. May 5	Quarterly	30c	July 1	Holders of rec. June 20
Fleischmann Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 14a	Quarterly	\$1	July 1	Holders of rec. June 20
Foot Bros. Gear & Mach., com. (qu.)	30c	Apr. 1	Holders of rec. Mar. 19	Quarterly	\$1	Oct. 1	Holders of rec. Sept. 4
Common (quar.)	30c	July 1	Holders of rec. June 20	Stock dividend	\$1	Oct. 1	Holders of rec. Sept. 19
Common (quar.)	30c	Oct. 1	Holders of rec. Sept. 20	New York Transportation (quar.)	50c	Apr. 15	Holders of rec. Apr. 1a
Common (quar.)	30c	Jan 1'28	Holders of rec. Dec. 20	North American Provision, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 19	Ohio Oil (quar.)	50c	Mar. 15	Holders of rec. Feb. 14
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20	Extra	50c	Mar. 15	Holders of rec. Feb. 14
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Ohio Seamless Tube, pref. (quar.)	\$1.75	Apr. 1	Mar. 16 to Mar. 31
Preferred (quar.)	*1 1/2	Jan 1'28	Holders of rec. Dec. 20	Oil Well Supply Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a
Forham Co., common (quar.)	*25c	Apr. 1	Holders of rec. Mar. 11	Omnibus Corporation, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Class A (quar.)	*40c	Apr. 1	Holders of rec. Mar. 11	Orbeum Circuit, com. (monthly)	162-3c	Apr. 1	Holders of rec. Mar. 19
Foundation Co. (quar.)	\$2	Mar. 15	Holders of rec. Mar. 1a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Gabriel Snubber Mfg., com. A & B (qu.)	87 1/2c	Apr. 1	Holders of rec. Mar. 12a	Owens Bottle, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 16a
Gamewell Co., com. (quar.)	\$1.25	Mar. 15	Holders of rec. Mar. 5	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
General Cigar, debenture pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a	Page-Hershey Tubes, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 19a
General Electric (quar.)	75c	Apr. 28	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19
Special stock (quar.)	15c	Apr. 28	Holders of rec. Mar. 15a	Packard Motor Car			
General Motors Corp., com. (quar.)	\$2	Mar. 12	Holders of rec. Feb. 19a	Monthly	20c	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	May 2	Holders of rec. Apr. 9a	Monthly	20c	Apr. 30	Holders of rec. Apr. 15a
Six per cent debenture stock (quar.)	1 1/2	May 2	Holders of rec. Apr. 9a	Monthly	20c	May 31	Holders of rec. May 14a
Seven per cent debenture stock (quar.)	1 1/2	May 2	Holders of rec. Apr. 9a	Paraffine Companies, com. (quar.)	\$1.50	Mar. 28	Holders of rec. Mar. 17
General Railway Signal, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10a	Stock dividend	*720	Subj. to stockholders meet.	Mar. 15
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a	Penick & Ford, Ltd., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 15a
Gleasonite Products (quar.)	2 1/2	Mar. 10	Holders of rec. Feb. 28	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Globe Soap, 1st, 2d & special pref. (qu.)	1 1/2	Mar. 15	Mar. 1 to Mar. 15	Pennock Oil (quar.)	*25c	Mar. 25	Holders of rec. Mar. 15
Gold Seal Electrical Co. (special)	15c	Mar. 14	Holders of rec. Mar. 4a	Pennsylvania-Dixie Cement, com. (qu.)	*80c	Apr. 1	Holders of rec. Mar. 15
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Convertible preferred series A (quar.)	*1 1/2	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Peoples Drug Stores, Inc., com. (No. 1)			
Goodyear T. & R., 8% prior pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a	(quar.)	25c	Apr. 1	Holders of rec. Mar. 8
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 1a	Pettibone-Mulliken Co., 1st pref. (qu.)	*1 1/2	Apr. 1	Holders of rec. Mar. 21
Gossard (H. W.) Co., com. (monthly)	\$31-3c	Apr. 1	Holders of rec. Mar. 20	Second preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Pilgrim Mills (quar.)	\$2	Mar. 15	Holders of rec. Feb. 24
Gotham Silk Hosiery, com. (quar.)	62 1/2c	Apr. 1	Holders of rec. Mar. 15a	Pioneer Petroleum, pref.	17 1/2c	Apr. 30	Holders of rec. Apr. 15
Great Western Sugar, common (quar.)	*\$2	Apr. 1	Holders of rec. Mar. 15	Pittsburgh Steel Foundry, pref. (quar.)	*1 1/2	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15	Plymouth Oil	*50c	Mar. 8	Holders of rec. Mar. 2
Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Port Alfred Pulp & Paper, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 1
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15	Pratt & Lambert, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Group No. 1 Oil	*\$750	Apr. 26	Holders of rec. Mar. 25	Pressed Steel Car, preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1a
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a	Procter & Gamble, 6% pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 25
Guenter Publishing Co., pref. (quar.)	5	May 20		Provincetown Paper Mills, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Quarterly	5	Aug. 20		Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Quarterly	5	Nov. 20		Pure Oil 18% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Gulf States Steel, common (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15	6% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 15	5 1/2% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15	Q. R. S. Music, common (monthly)	*15c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15	Quaker Oats, com. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	*1 1/2	Jan. 3'28	Holders of rec. Dec. 15	Common (extra)	\$5	Apr. 15	Holders of rec. Apr. 1
Hamilton Bank Note	6c	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1 1/2	May 31	Holders of rec. May 2
Hamilton United Theatres (Can.), pref.	3 1/2	Mar. 31	Holders of rec. Feb. 28	Real Silk Hosiery Mills, Inc., com. (qu.)	*\$1	Apr. 1	Holders of rec. Mar. 21a
Harbison-Walker Refracs, pref. (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 9a	Reliance Manufacturing, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 21
Hartman Corporation, class A (quar.)	50c	June 1	Holders of rec. May 17a	Remington Typewriter, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 12a
Class B (quar.) in class A stock	(o)	June 1	Holders of rec. May 17a	First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Hathaway Bak., Inc., 7% conv. pf. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 1	Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Hayes Wheel, preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 25a	Republic Iron & Steel, preferred (quar.)	1 1/2	Apr. 1	Mar. 14 to Apr. 13
Hecla Mining (quar.)	25c	Mar. 15	Holders of rec. Feb. 15	Extra	50c	Mar. 21	Mar. 10 to Mar. 21
Hibbard, Spencer, Bartlett & Co. (mthly.)	30c	Mar. 25	Holders of rec. Mar. 18	Quarterly	50c	Mar. 21	Mar. 10 to June 20
Hood Rubber Co., com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 21	Extra	50c	June 20	June 10 to June 20
Hudson Motor Car (quar.)	87 1/2c	Apr. 1	Holders of rec. Mar. 15a	Quarterly	50c	June 20	June 10 to Sept. 20
Illinois Brick (quar.)	60c	Apr. 15	Apr. 5 to Apr. 15	Extra	50c	Sept. 20	Sept. 10 to Sept. 20
Quarterly	60c	July 15	July 5 to July 15	Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
Illinois Wire & Cable (No. 1)	*50c	Apr. 1	Holders of rec. Mar. 15	Extra	25c	Dec. 20	Dec. 10 to Dec. 20
Independence Indemnity	\$5	Mar. 15	Holders of rec. Mar. 1	St. Mary's Mineral Land	\$2	Mar. 10	Holders of rec. Feb. 10
Independent Oil & Gas (quar.)	25c	Apr. 18	Holders of rec. Mar. 31	St. Mauri & Valley Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Inland Steel, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Savage Arms, first preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Sherwin-Williams Co., Can., com. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Shredded Wheat, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Shreveport Eldorado Pipe Line (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Shubert Theatres (quar.)	\$1.25	Mar. 15	Holders of rec. Mar. 1a
Simms Petroleum (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 15a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Sloss-Sheffield Steel & I., com. (quar.)	1 1/4	Mar. 21	Holders of rec. Mar. 10
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
South Penn Oil (quar.)	*50c.	Mar. 21	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2c.	Apr. 1	Holders of rec. Mar. 10a
Southern Stores Corp., class A (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 28
Standard Milling, common (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 18a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 18a
Standard Oil (California) (quar.)	62 1/2c	Mar. 15	Holders of rec. Feb. 15
Extra	12 1/2c	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Indiana) (quar.)	62 1/2c	Mar. 15	Holders of rec. Feb. 16
Extra	25c.	Mar. 15	Holders of rec. Feb. 16
Standard Oil (Kentucky) (quar.)	\$1	Mar. 31	Mar. 16 to Mar. 31
Extra	50c.	Mar. 31	Mar. 16 to Mar. 31
Standard Oil (Nebraska) (quar.)	63c.	Mar. 21	Mar. 1 to Mar. 21
Extra	25c.	Mar. 21	Mar. 1 to Mar. 21
Standard Oil (N. J.) com., par \$25 (qu.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Common, par value \$25 (extra)	12 1/2c.	Mar. 15	Holders of rec. Feb. 25a
Common, par value \$100 (quar.)	1	Mar. 15	Holders of rec. Feb. 25a
Common, par value \$100 (extra)	50c.	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25a
Standard Oil of New York (quar.)	40c.	Mar. 15	Holders of rec. Feb. 18a
Standard Oil (Ohio), com. (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 15
Stanley Company (quar.)	75c.	Apr. 1	Mar. 6 to Mar. 31
Stock dividend	*20	Apr. 9	*Holders of rec. Mar. 5
Sullivan Machinery (quar.)	\$1	Apr. 15	Apr. 1 to Apr. 14
Sun Oil (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Telaugograph Co., pref. (quar.)	1 1/4	Apr. 11	Holders of rec. Mar. 31
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Texas Gulf Sulphur (quar.)	\$1	Mar. 15	Holders of rec. Mar. 1a
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 31	Mar. 11 to Mar. 31
Texas Oil & Land (quar.)	*20c.	Apr. 26	*Holders of rec. Mar. 25
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 19
Tide Water-Associated Oil, pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 11
Timken Roller Bearing (quar.)	\$1	Mar. 5	Holders of rec. Feb. 18a
Extra	25c.	Mar. 5	Holders of rec. Feb. 18a
Todd Shipyards Corp. (quar.)	*\$1	Mar. 21	*Holders of rec. Mar. 4
Tonopah Mining of Nevada	7 1/2c.	Apr. 21	Apr. 1 to Apr. 7
Tooke Bros., Ltd., preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 5a
Union Carbide & Carbon (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 4a
Union Storage (quar.)	*62 1/2c	May 10	*Holders of rec. May 1
Quarterly	*62 1/2c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 10	*Holders of rec. Nov. 1
United Cigar Stores of America, com	50c.	Mar. 31	Holders of rec. Mar. 10a
Common (in common stock)	7 1/4	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1a
United Dyewood, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	\$1	Apr. 1	Holders of rec. Mar. 5a
Extra	\$1.50	Apr. 1	Holders of rec. Mar. 5a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Mar. 15	Holders of rec. Mar. 1a
Common (quar.)	2 1/4	June 15	Holders of rec. June 1a
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
U. S. Hoffman Machinery (extra)	25c.	Mar. 1	Holders of rec. Feb. 18a
U. S. Playing Card, new common	*\$1	Apr. 1	*Holders of rec. Mar. 2
U. S. Realty & Improvement (quar.)	\$1	Mar. 15	Holders of rec. Feb. 23a
Stock dividend	*10	Mar. 15	Holders of rec. Feb. 23a
United States Steel Corp., com. (quar.)	1 1/4	Mar. 30	Holders of rec. Feb. 28a
Common (payable in common stock)	*40	Subj. to stockholders' meet. Apr. 18	
Universal Pipe & Radiator, pref. (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Mar. 19	Holders of rec. Feb. 28
Extra	50c.	Mar. 19	Holders of rec. Feb. 28
Valvoline Oil, com. (quar.)	1 1/4	Mar. 17	Holders of rec. Mar. 11
Vipond Consol. Mines, Ltd. (Interim)	3	Apr. 15	Apr. 1 to Apr. 15
V. Vivaudou, Inc., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1 1/4	May 2	*Holders of rec. Apr. 15
Vulcan Detinning, pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 14a
Preferred (account accum. div.)	*2	Apr. 20	*Holders of rec. Apr. 14a
Preferred A (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 14a
Wabasco Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Bonus	50c.	Apr. 2	Holders of rec. Mar. 15
Wahl Company, pref. (acct. accum.)	\$1.75	Apr. 1	Holders of rec. Mar. 25
Waldorf System, common (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 19
Walworth Co., common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Mar. 31	Holders of rec. Mar. 21
Wamsutta Mills (quar.)	*1	Mar. 15	*Holders of rec. Feb. 9
Wesson Oil & Snowdrift, com. (quar.)	\$1	Mar. 30	Holders of rec. Mar. 15
Western Grocers, new no par common	\$1	Mar. 15	Holders of rec. Feb. 28
Wheeling Steel Corp., cl. A pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 12
Class A pref. (acct. accum. divs.)	*60c.	Apr. 1	*Holders of rec. Mar. 12
Class B preferred (quar.)	*2 1/4	Apr. 1	*Holders of rec. Mar. 12
Class B pref. (acct. accum. divs.)	*75c.	Apr. 1	*Holders of rec. Mar. 12
Whitaker Paper, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
White Motor Co. (quar.)	*\$1	Mar. 31	*Holders of rec. Mar. 15
Woodley Petroleum (quar.)	15c.	Mar. 31	Holders of rec. Mar. 15
Woods Manufacturing, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21
Wrigley (Wm.) Jr. & Co. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 2	*Holders of rec. Apr. 20
Monthly	*25c.	June 1	*Holders of rec. May 20
Monthly	*25c.	July 1	*Holders of rec. June 20
Yellow Taxi Corp. (N. Y.) (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Yellow Truck & Coach, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Youngstown Sheet & Tube, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

s Dividend is four shillings per share.
t Payable either in cash or in stock at rate of 2 7-100ths of a share of class A stock for each share of original pref. and 4 72-100ths of a share of class A stock for each share of \$7 dividend series preferred stock.

u Payable in common stock at rate of one-fortieth of a share for each share held.
v Island Creek Coal stock dividend is four new shares of common for each share of common held.

w Dividend is 10 pence per share. All transfers received in order in London on or before March 3 will be in time for payment of dividend to transferees.

x Class A stockholders in lieu of cash may take additional class A stock at rate of one-fortieth of a share for each share held and class B stockholders one-fortieth of a share of class B stock.

y P. Lorillard stock dividend is two shares of common stock for each 100 shares held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 26. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Feb. 26 1927. (000 omitted.)	New Capital.	Profits.	Loans, Discounts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, State, Tr. Cos.	Dec. 31 Nov. 15						
Members of Fed. Res. Bank.	Bank.	Average.	Average	Average	Average.	Average.	Average.	Average.
Bank of N Y & Trust Co.	\$ 4,000	13,354	76,386	475	7,917	56,484	9,381	----
Bk of Manhat'n	10,700	15,854	169,829	3,067	17,085	125,126	25,148	----
Bank of America	6,500	55,286	77,171	1,102	11,088	84,399	3,698	----
National City	75,000	61,829	706,814	4,449	70,783	*748,891	144,778	95
Chemical Nat.	4,500	19,061	138,986	1,158	16,881	127,683	3,164	346
Nat Bk of Com.	25,000	42,479	351,720	845	39,584	300,577	26,187	----
Chat Ph N B & T	13,500	13,329	216,980	2,753	23,476	164,933	43,860	6,121
Hanover Nat.	5,000	26,605	121,145	550	13,777	105,518	----	----
Corn Exchange	10,000	15,269	203,547	5,016	23,153	171,181	31,321	----
National Park	10,000	24,319	154,971	718	16,132	122,972	6,551	4,698
Bowery & E R.	3,000	3,524	67,046	2,460	6,771	46,288	20,533	2,742
First National	10,000	77,448	271,318	549	24,243	183,818	11,778	6,475
Am Ex Irving Tr	32,000	28,808	422,071	4,253	50,114	375,731	40,401	----
Continental	1,000	1,269	7,596	122	890	6,141	428	----
Chase National	40,000	38,221	553,055	6,975	65,286	*510,138	35,957	2,476
Fifth Avenue	500	2,985	25,033	738	3,145	25,094	----	----
Commonwealth	800	740	12,985	499	1,327	9,114	4,262	----
Garfield Nat'l.	1,000	1,830	18,215	481	2,743	17,504	1,059	----
Seaboard Nat'l.	6,000	11,007	125,515	819	15,667	119,933	3,196	48
Bankers Trust	20,000	35,540	333,539	943	33,883	*281,577	41,726	----
U S Mtge & Tr.	3,000	4,965	57,237	760	7,298	55,483	4,446	----
Guaranty Trust	25,000	25,202	436,143	1,551	44,742	*414,794	71,681	----
Fidelity Trust	4,000	3,235	41,188	743	4,790	35,333	4,276	----
New York Trust	10,000	21,813	169,133	712	18,077	131,561	26,377	----
Farmers L & Tr	10,000	19,908	136,125	527	13,671	*105,541	17,689	----
Equitable Trust	30,000	22,907	282,272	1,669	27,271	*302,140	28,875	----
Total of averages	310,500	540,796	5,176,070	43,934	559,794	4,168,100	606,772	23,001
Totals, actual condition Feb. 26	5,238,622	45,502	602,195	4,236	895,605	503,233	368	----
Totals, actual condition Feb. 19	5,157,926	42,769	550,604	4,152	864,612	427,224	467	----
Totals, actual condition Feb. 11	5,155,123	51,315	588,291	4,209	696,608	507,214	441	----
State Banks Not Members of Fed'l Res'v Bank								
Greenwich Bank	1,000	2,645	25,425	1,925	2,250	23,632	2,855	----
State Bank	5,000	5,761	106,803	4,453	2,663	38,672	63,308	----
Colonial Bank	1,400	3,000	34,990	3,450	1,650	28,600	5,800	----
Total of averages	7,400	11,406	167,218	9,828	6,563	90,904	71,963	----
Totals, actual condition Feb. 26	168,072	9,985	6,539	91,868	72,009	----	----	----
Totals, actual condition Feb. 19	167,404	9,840	6,459	91,383	71,930	----	----	----
Totals, actual condition Feb. 11	167,272	10,559	6,349	91,719	71,863	----	----	----
Trust Companies Not Members of Fed'l Res'v Bank								
Titie Guar & Tr	10,000	19,506	63,423	1,741	4,046	38,185	953	----
Lawyers Trust	3,000	3,429	27,636	857	2,787	23,650	1,085	----
Total of averages	13,000	22,936	91,059	2,598	6,833	61,835	2,038	----
Totals, actual condition Feb. 26	90,403	2,519	6,997	60,930	2,015	----	----	----
Totals, actual condition Feb. 19	92,244	2,633	6,979	63,157	2,055	----	----	----
Totals, actual condition Feb. 11	89,868	2,864	6,318	60,276	1,991	----	----	----
Gr'd aggr., ave.	380,900	575,139	5,434,347	56,360	573,190	4,320,839	680,773	23,001
Comparison with prev. week	+20,171	+872	-5,791	-2,692	+7,472	+1048	----	----
Gr'd aggr., act'cond'n	5,497,097	58,006	615,731	4,389,693	679,527	23,368	----	----
Comparison with prev. week	+79,523	+2,763	+51689	+82,789	-6,885	+901	----	----
Gr'd aggr., act'cond'n	5,417,574	55,242	564,042	4,306,904	686,412	22,467	----	----
Gr'd aggr., act'cond'n	5,412,263	54,738	600,958	4,361,691	681,911	21,441	----	----
Gr'd aggr., act'cond'n	5,420,259	56,739	581,749	4,362,872	685,796	21,237	----	----
Gr'd aggr., act'cond'n	5,477,377	56,478	565,889	4,388,301	687,969	20,861	----	----
Gr'd aggr., act'cond'n	5,416,635	52,936	626,168	4,313,350	685,948	20,613	----	----
Gr'd aggr., act'cond'n	5,552,022	54,611	617,726	4,559,094	667,264	20,303	----	----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks.....	9,985,000	602,195,000	602,195,000	568,961,440	33,233,560
Trust companies.....	2,519,000	6,539,000	16,524,000	16,536,240	—12,240
Total Feb. 26.....	12,504,000	615,731,000	628,235,000	594,637,180	33,597,820
Total Feb. 19.....	12,473,000	564,042,000	576,515,000	584,102,620	—7,587,620
Total Feb. 12.....	13,423,000	600,958,000	614,381,000	591,053,010	23,327,990
Total Feb. 5.....	12,896,000	581,749,000	594,645,000	591,255,030	3,389,970

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Feb. 26, \$18,165,090; Feb. 19, \$18,372,810; Feb. 11, \$18,241,710; Feb. 5, \$18,365,670; Jan. 29, \$18,429,690; Jan. 22, \$17,725,890.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 26.	Differences from Previous Week.
Loans and investments.....	\$1,248,238,900	Inc. \$4,679,600
Gold.....	4,673,700	Dec. 37,600
Currency notes.....	25,436,600	Inc. 1,269,100
Deposits with Federal Reserve Bank of New York.....	105,549,600	Dec. 1,133,200
Total deposits.....	1,294,843,700	Dec. 2,916,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits.....	1,228,354,800	Inc. 6,839,600
Reserve on deposits.....	172,180,400	Dec. 3,845,200
Percentage of reserves, 20.4%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$39,049,000 17.20%	\$96,610,900 15.69%
Deposits in banks and trust cos.....	10,433,300 4.60%	26,087,200 4.23%
Total.....	\$49,482,300 21.80%	\$122,698,100 19.92%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 26 was \$105,549,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Oct. 30.....	\$6,553,253,200	\$5,539,644,900	\$6,186,300	\$717,062,800
Nov. 6.....	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13.....	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20.....	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27.....	6,599,992,200	5,556,678,300	86,468,400	728,368,600
Dec. 4.....	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11.....	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18.....	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25.....	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31.....	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8.....	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15.....	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22.....	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29.....	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5.....	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11.....	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19.....	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26.....	6,682,585,900	5,549,193,800	86,470,300	715,260,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Feb. 26 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average	Average	Average	Average.
Grace Nat Bank.....	1,000	1,950	14,205	64	1,134	7,592	3,867
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts. Trust Company.	400	1,028	10,359	877	400	6,682	3,234
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	660	9,401	279	191	3,812	5,842
Gr'd aggr., Feb. 26	1,900	3,640	33,965	—1,220	1,725	18,086	12,943
Comparison with prev. week	—	—	—198	—92	—69	—923	—41
Gr'd aggr., Feb. 19	1,900	3,640	34,163	1,312	1,794	19,009	12,902
Gr'd aggr., Feb. 11	1,900	3,640	33,791	1,272	1,755	18,411	12,887
Gr'd aggr., Feb. 5	1,900	3,640	33,413	1,253	1,780	18,565	12,845
Gr'd aggr., Jan. 29	1,900	3,640	33,365	1,219	1,766	18,323	12,752

a United States deposits deducted, \$19,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$3,428,000.

Excess reserve, \$11,480 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 2 1927.	Changes from Previous Week.	Feb. 23 1927.	Feb. 16 1927.
Capital.....	\$69,650,000	Unchanged	\$69,650,000	\$69,650,000
Surplus and profits.....	92,448,000	Unchanged	92,448,000	92,448,000
Loans, disc'ts & invest.....	1,005,631,000	Dec. 341,000	1,005,972,000	1,010,523,000
Individual deposits.....	669,003,000	Inc. 617,000	668,386,000	682,230,000
Due to banks.....	139,496,000	Inc. 3,716,000	135,780,000	142,904,000
Time deposits.....	230,077,000	Dec. 188,000	230,265,000	230,670,000
United States deposits.....	10,755,000	Inc. 1,000	10,754,000	10,750,000
Exchanges for Cl'g H'se	32,551,000	Inc. 5,082,000	27,469,000	29,572,000
Due from other banks.....	81,501,000	Inc. 2,713,000	78,788,000	81,720,000
Res'v in legal depositories	78,919,000	Dec. 320,000	79,239,000	81,174,000
Cash in bank.....	9,439,000	Inc. 179,000	9,260,000	9,746,000
Res'v excess in F.R.Bk	192,000	Dec. 263,000	455,000	835,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Feb. 26 1927.			Feb 19 1927.	Feb. 11 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital.....	\$50,225.0	\$5,000.0	\$55,225.0	\$55,225.0	\$55,225.0
Surplus and profits.....	152,996.0	17,812.0	170,808.0	170,808.0	170,808.0
Loans, disc'ts & investm'ts	939,119.0	45,886.0	985,005.0	982,495.0	987,132.0
Exchanges for Clear. House	37,745.0	434.0	38,179.0	44,300.0	38,701.0
Due from banks.....	103,908.0	17.0	103,925.0	113,461.0	97,751.0
Bank deposits.....	132,606.0	973.0	133,579.0	140,666.0	136,465.0
Individual deposits.....	636,174.0	25,668.0	661,842.0	671,367.0	659,923.0
Time deposits.....	153,949.0	2,308.0	156,257.0	154,687.0	151,368.0
Total deposits.....	922,729.0	28,949.0	951,678.0	966,720.0	947,756.0
Res'v with legal depositories		3,617.0	3,617.0	3,729.0	4,030.0
Reserve with F. R. Bank.....	68,478.0		68,478.0	69,844.0	69,439.0
Cash in vault.....	9,789.0	1,426.0	11,215.0	11,043.0	10,961.0
Total reserve & cash held.....	78,267.0	5,043.0	83,310.0	84,616.0	84,430.0
Reserve required.....	69,474.0	4,043.0	73,517.0	73,923.0	73,788.0
Excess res. & cash in vault	8,793.0	1,000.0	9,793.0	10,693.0	10,642.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business March 2 1927 in comparison with the previous week and the corresponding date last year:

	Mar. 2 1927.	Feb. 23 1927.	Mar. 3 1926.
Resources—			
Gold with Federal Reserve Agent.....	368,796,000	408,877,000	369,315,000
Gold redemp. fund with U. S. Treasury.....	11,070,000	8,003,000	11,813,000
Gold held exclusively agst. F. R. notes.....	380,466,000	416,880,000	321,128,000
Gold settlement fund with F. R. Board.....	135,788,000	151,648,000	244,862,000
Gold and gold certificates held by bank.....	515,690,000	501,468,000	363,227,000
Total gold reserves.....	1,031,944,000	1,069,996,000	929,217,000
Reserves other than gold.....	32,652,000	32,059,000	40,616,000
Total reserves.....	1,064,596,000	1,102,055,000	969,833,000
Non-reserve cash.....	20,505,000	21,368,000	23,984,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	86,103,000	62,761,000	131,791,000
Other bills discounted.....	28,610,000	26,574,000	40,785,000
Total bills discounted.....	114,713,000	89,335,000	172,576,000
Bills bought in open market.....	79,839,000	53,533,000	67,263,000
U. S. Government securities—			
Bonds.....	3,263,000	2,683,000	1,934,000
Treasury notes.....	15,809,000	14,489,000	38,172,000
Certificates of indebtedness.....	38,546,000	36,946,000	14,243,000
Total U. S. Government securities.....	57,618,000	54,118,000	54,349,000
Foreign loans on gold.....			2,384,000
Total bills and securities (See Note).....	252,170,000	196,986,000	296,572,000
Due from foreign banks (See Note).....	659,000	659,000	749,000
Uncollected items.....	168,063,000	141,857,000	155,005,000
Bank premises.....	1,276,000	16,276,000	16,666,000
All other resources.....	2,647,000	2,622,000	4,565,000
Total resources.....	1,524,916,000	1,481,823,000	1,467,374,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	416,331,000	412,668,000	371,283,000
Deposits—Member bank, reserve acc't.....	846,802,000	825,430,000	856,855,000
Government.....	5,864,000	1,931,000	4,230,000
Foreign bank (See Note).....	1,047,000	1,980,000	2,291,000
Other deposits.....	9,127,000	9,632,000	8,884,000
Total deposits.....	862,870,000	838,973,000	871,960,000
Deferred availability items.....	144,350,000	128,944,000	127,839,000
Capital paid in.....	37,360,000	37,208,000	33,795,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	2,391,000	2,416,000	2,533,000
Total liabilities.....	1,524,916,000	1,481,823,000	1,467,374,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	83.2%	88.0%	78.0%
Contingent liability on bills purchased for foreign correspondence.....	28,830,000	25,696,000	21,648,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1286 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 2 1927.

	Mar. 2 1927.	Feb. 23 1927.	Feb. 16 1927.	Feb. 9 1927.	Feb. 2 1927.	Jan. 26 1927.	Jan. 19 1927.	Jan. 12 1927.	Mar. 3 1926.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,534,183,000	\$ 1,560,960,000	\$ 1,547,671,000	\$ 1,552,632,000	\$ 1,552,754,000	\$ 1,601,114,000	\$ 1,575,495,000	\$ 1,523,670,000	\$ 1,383,170,000
Gold redemption fund with U. S. Treas.	43,204,000	38,751,000	44,528,000	44,346,000	52,926,000	51,921,000	52,633,000	50,318,000	50,723,000
Gold held exclusively agst. F. R. notes	1,577,387,000	1,599,711,000	1,592,199,000	1,596,978,000	1,605,680,000	1,653,035,000	1,628,128,000	1,573,988,000	1,433,893,000
Gold settlement fund with F. R. Board	633,998,000	621,859,000	616,854,000	610,964,000	594,679,000	507,931,000	503,513,000	555,673,000	688,567,000
Gold and gold certificates held by banks.	770,201,000	761,528,000	781,010,000	772,410,000	761,504,000	805,824,000	804,294,000	786,382,000	642,324,000
Total gold reserves.....	2,981,586,000	2,983,098,000	2,990,063,000	2,980,352,000	2,961,863,000	2,966,790,000	2,935,935,000	2,916,043,000	2,761,784,000
Reserves other than gold.....	162,328,000	157,938,000	168,013,000	167,906,000	166,786,000	166,072,000	159,566,000	155,054,000	148,754,000
Total reserves.....	3,143,914,000	3,141,036,000	3,158,076,000	3,148,258,000	3,128,649,000	3,132,862,000	3,095,501,000	3,071,097,000	2,910,538,000
Non-reserve cash.....	66,755,000	66,126,000	74,980,000	74,783,000	71,849,000	79,109,000	81,174,000	81,808,000	65,296,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	248,505,000	210,357,000	230,954,000	202,048,000	203,661,000	189,939,000	201,611,000	254,077,000	319,423,000
Other bills discounted.....	186,135,000	187,572,000	165,516,000	177,017,000	189,610,000	175,218,000	214,448,000	236,401,000	263,791,000
Total bills discounted.....	434,644,000	397,929,000	396,470,000	379,065,000	393,271,000	365,157,000	416,059,000	490,478,000	583,214,000
Bills bought in open market.....	289,023,000	280,189,000	314,985,000	302,505,000	329,072,000	301,827,000	337,360,000	338,142,000	286,607,000
U. S. Government securities:									
Bonds.....	58,888,000	56,788,000	57,370,000	56,148,000	53,351,000	51,327,000	55,463,000	52,992,000	60,285,000
Treasury notes.....	94,687,000	93,075,000	94,807,000	93,408,000	93,320,000	93,395,000	97,774,000	93,606,000	171,432,000
Certificates of indebtedness.....	157,399,000	155,345,000	159,646,000	155,122,000	157,208,000	158,043,000	159,505,000	164,453,000	94,941,000
Total U. S. Government securities.....	310,974,000	305,208,000	311,823,000	304,678,000	303,879,000	302,765,000	312,742,000	311,051,000	325,758,000
Other securities (see note).....	2,000,000	2,000,000	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	3,500,000	3,150,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	8,700,000
Total bills and securities (see note).....	1,036,641,000	985,326,000	1,025,278,000	988,748,000	1,028,722,000	972,249,000	1,068,661,000	1,143,171,000	1,207,429,000
Due from foreign banks (see note).....	659,000	659,000	658,000	658,000	657,000	657,000	657,000	657,000	749,000
Uncollected items.....	693,213,000	610,228,000	708,547,000	581,732,000	636,827,000	627,766,000	722,746,000	706,362,000	711,125,000
Bank premises.....	58,381,000	58,351,000	58,350,000	58,329,000	58,269,000	58,258,000	58,231,000	58,168,000	59,368,000
All other resources.....	12,735,000	12,577,000	12,322,000	12,438,000	12,195,000	12,189,000	12,053,000	12,108,000	16,918,000
Total resources.....	5,012,298,000	4,874,303,000	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	4,974,423,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,716,956,000	1,708,330,000	1,685,431,000	1,694,120,000	1,686,515,000	1,688,485,000	1,709,919,000	1,750,464,000	1,675,354,000
Deposits:									
Member banks—reserve account.....	2,231,271,000	2,165,653,000	2,288,588,000	2,221,130,000	2,241,946,000	2,191,753,000	2,243,429,000	2,273,647,000	2,224,329,000
Government.....	35,265,000	27,727,000	28,521,000	23,345,000	32,768,000	28,999,000	36,238,000	22,989,000	52,472,000
Foreign banks (see note).....	4,929,000	4,707,000	5,388,000	4,959,000	4,866,000	5,487,000	5,699,000	5,632,000	6,160,000
Other deposits.....	18,116,000	16,595,000	19,846,000	17,612,000	18,631,000	19,072,000	32,429,000	21,571,000	19,322,000
Total deposits.....	2,289,581,000	2,214,682,000	2,342,343,000	2,267,046,000	2,298,211,000	2,245,311,000	2,317,795,000	2,363,839,000	2,302,283,000
Deferred availability items.....	639,342,000	584,874,000	734,963,000	538,629,000	587,680,000	584,540,000	646,976,000	635,148,000	644,103,000
Capital paid in.....	126,788,000	126,509,000	126,099,000	125,825,000	125,748,000	125,523,000	125,480,000	125,066,000	119,721,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities.....	10,856,000	11,133,000	10,600,000	10,551,000	10,239,000	10,456,000	10,078,000	10,079,000	12,652,000
Total liabilities.....	5,012,298,000	4,874,303,000	5,128,211,000	4,864,946,000	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	4,974,423,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	74.4%	76.0%	74.2%	75.2%	74.3%	75.4%	72.9%	71.6%	69.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.5%	80.1%	78.4%	79.5%	78.5%	79.6%	76.9%	75.4%	73.2%
Contingent liability on bills purchased for foreign correspondents.....	95,834,000	92,002,000	92,329,000	91,978,000	77,780,000	94,674,000	90,382,000	86,273,000	82,408,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	142,585,000	140,345,000	175,233,000	137,494,000	153,851,000	123,999,000	147,001,000	130,158,000	110,558,000
1-15 days bills discounted.....	347,065,000	309,200,000	310,434,000	286,204,000	296,490,000	266,642,000	310,773,000	382,115,000	465,043,000
1-15 days U. S. certif. of indebtedness.....	1,829,000	-----	4,360,000	-----	-----	-----	1,564,000	5,676,000	18,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	65,826,000	61,531,000	68,623,000	95,699,000	93,787,000	72,313,000	71,170,000	78,201,000	55,568,000
16-30 days bills discounted.....	24,462,000	26,246,000	23,741,000	26,493,000	26,748,000	25,269,000	21,613,000	28,768,000	28,917,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	55,236,000	51,939,000	49,505,000	48,816,000	60,322,000	81,778,000	90,754,000	95,654,000	84,349,000
31-60 days bills discounted.....	35,088,000	35,922,000	34,118,000	36,305,000	38,881,000	41,069,000	43,411,000	45,490,000	47,586,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	21,815,000	23,234,000	18,734,000	15,775,000	16,810,000	17,618,000	21,060,000	27,344,000	31,508,000
61-90 days bills discounted.....	18,368,000	17,628,000	19,495,000	21,670,000	21,560,000	22,479,000	24,448,000	24,270,000	30,790,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	5,421,000	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	3,561,000	3,140,000	2,890,000	4,721,000	4,302,000	6,119,000	7,375,000	6,785,000	4,635,000
Over 90 days bills discounted.....	9,361,000	8,933,000	8,679,000	8,393,000	9,592,000	9,668,000	9,814,000	9,835,000	10,068,000
Over 90 days certif. of indebtedness.....	155,570,000	155,345,000	155,286,000	149,701,000	157,208,000	158,043,000	157,941,000	158,777,000	94,023,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,917,319,000	2,928,346,000	2,940,114,000	2,948,063,000	2,954,551,000	2,967,911,000	2,983,478,000	3,002,781,000	2,839,467,000
F. R. notes held by F. R. Agent.....	845,078,000	861,698,000	870,268,000	871,288,000	865,848,000	855,743,000	820,473,000	792,378,000	833,374,000
Issued to Federal Reserve Banks.....	2,072,241,000	2,066,648,000	2,069,846,000	2,076,775,000	2,088,703,000	2,112,168,000	2,163,005,000	2,210,403,000	2,006,093,000
How Secured—									
By gold and gold certificates.....	367,952,000	362,953,000	357,928,000	357,927,000	357,927,000	321,244,000	306,280,000	306,281,000	310,846,000
Gold redemption fund.....	107,685,000	101,470,000	101,453,000	109,744,000	98,904,000	102,401,000	105,659,000	106,287,000	104,140,000
Gold fund—Federal Reserve Board.....	1,058,546,000	1,096,537,000	1,088,290,000	1,084,961,000	1,097,923,000	1,177,467,000	1,163,556,000	1,111,102,000	968,184,000
By eligible paper.....	700,594,000	654,539,000	689,590,000	666,719,000	694,440,000	651,717,000	733,266,000	812,610,000	835,592,000
Total.....	2,234,777,000	2,215,499,000	2,237,261,000	2,219,351,000	2,247,194,000	2,252,831,000	2,308,761,000	2,336,280,000	2,218,762,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 2 1927.

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	103,247.0	368,796.0	115,822.0	177,086.0	67,623.0	151,626.0	177,425.0	29,752.0	60,958.0	64,362.0	36,485.0	181,001.0	1,534,183.0
Gold red'n fund with U. S. Treas.	4,618.0	11,670.0	6,153.0	4,909.0	698.0	2,237.0	4,107.0	1,204.0	1,462.0	3,108.0	1,252.0	1,786.0	43,204.0
Gold held excl. agst. F. R. notes	107,865.0	380,466.0	121,975.0	181,995.0	68,321.0	153,863.0	181,532.0	30,956.0	62,420.0	67,470.0	37,737.0	182,787.0	1,577,387.0
Gold settle't fund with F. R. Board	43,828.0	135,788.0	57,011.0	82,696.0	19,920.0	31,584.0	142,183.0	21,709.0	16,573.0	31,156.0	24,469.0	27,081.0	633,998.0
Gold and gold certificates.....	33,172.0	515,690.0	27,449.0	53,608.0	12,049.0	4,198.0	56,994.0	15,336.0	6,477.0	7,523.0	8,694.0	28,811.0	770,201.0
Total gold reserves.....	184,865.0	1,031,944.0	206,435.0	318,299.0	100,290.0	189,645.0	380,709.0	68,201.0	85,470.0	106,149.0	70,900.0	238,679.0	2,981,586.0
Reserves other than gold.....	19,835.0	32,652.0	4,649.0	12,857.0	10,577.0	11,264.0	25,757.0	18,815.0	4,087.0	5,032.0	8,218.0	8,585.0	162,328.0
Total reserves.....	204,700.0	1,064,596.0	211,084.0	331,156.0	110,867.0	200,909.0	406,466.0	87,016.0	89,557.0	111,181.0	79,118.0	247,264.0	3,143,914.0
Non-reserve cash.....	7,773.0	20,505.0	1,908.0	4,853.0	5,794.0	3,918.0	9,122.0	4,259.0	956.0	1,896.0	2,298.0	3,443.0	66,755.0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,824.0	86,103.0	20,696.0	23,782.0	7,248.0	2,633.0	42,578.0	7,915.0	394.0	2,207.0	677.0	35,448.0	248,505.0
Other bills discounted.....	15,660.0	28,610.0	13,633.0	12,790.0	16,349.0	27,254.0	32,257.0	8,592.0	2,915.0	5,306.0	2,127.0	20,646.0	186,139.0
Total bills discounted.....	34,484.0	114,713.0	34,329.0	36,572.0	23,597.0	29,887.0	74,835.0	16,507.0	3,309.0	7,513.0	2,804.0	56,094.0	434,644.0
Bills bought in open market.....	40,268.0	79,839.0	17,138.0	27,223.0	10,664.0	12,230.0	34,136.0	8,658.0	9,619.0	12,694.0	9,872.0	26,682.0	289,023.0
U. S. Government securities:													
Bonds.....	1,478.0	3,263.0	708.0	2,665.0	1,337.0	240.0	20,587.0	4,611.0	7,783.0	9,142.0	6,249.0	825.0	58,888.0
Treasury notes.....	2,754.0	15,809.0	15,723.0	11,945.0	1,649.0	1,577.0	7,528.0	7,957.0	2,449.0	5,366.0	5,071.0	16,859.0	94,687.0
Certificates of indebtedness.....	6,366.0	38,546.0	3,497.0	21,988.0	4,073.0	404.0	18,626.0	9,966.0	6,249.0	13,561.0	12,932.0	21,191.0	157,399.0
Total U. S. Govt. securities.....	10,598.0	57,618.0	19,928.0	36,598.0	7,059.0	2,221.0	46,741.0	22,534.0	16,481.0	28,069.0	24,252.0	38,875.0	310,974.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			2,000.0										2,000.0
Total bills and securities.....	85,350.0	252,170.0	73,395.0	100,393.0	41,320.0	44,338.0	155,712.0	47,699.0	29,409.0	48,276.0	36,928.0	121,651.0	1,036,641.0
Due from foreign banks.....		659.0											659.0
Uncollected items.....	64,083.0	168,063.0	60,320.0	67,820.0	54,280.0	26,821.0	93,372.0	33,310.0	12,058.0	45,246.0	29,386.0	38,454.0	693,213.0
Bank premises.....	3,946.0	16,278.0	1,711.0	7,118.0	2,149.0	2,894.0	7,900.0	3,956.0	2,774.0	4,459.0	1,762.0	3,446.0	58,381.0
All other resources.....	70.0	2,647.0	434.0	1,065.0	472.0	752.0	2,138.0	832.0	2,229.0	634.0	412.0	1,160.0	12,735.0
Total resources.....	365,922.0	1,524,916.0	348,852.0	512,435.0	214,882.0	279,632.0	674,710.0	177,072.0	136,983.0	211,592.0	149,894.0	415,408.0	5,012,298.0
LIABILITIES.													
F. R. notes in actual circulation.....	127,950.0	416,331.0	118,936.0	204,491.0	73,346.0	164,985.0	217,752.0	44,749.0	64,092.0	68,327.0	41,887.0	174,109.0	1,716,956.0
Deposits:													
Member bank—reserve acc't.....	141,010.0	846,802.0	135,971.0	203,028.0	69,884.0	69,135.0	317,365.0	79,423.0	48,674.0	87,136.0	62,642.0	170,201.0	2,231,271.0
Government.....	6,826.0	5,894.0	2,796.0	2,615.0	937.0	4,001.0	3,656.0	2,632.0	1,404.0	1,030.0	1,291.0	2,183.0	35,265.0
Foreign bank.....	403.0	1,047.0	515.0	569.0	279.0	220.0	741.0	231.0	161.0	199.0	188.0	376.0	4,929.0
Other deposits.....	151.0	9,127.0	183.0	1,290.0	175.0	440.0	1,150.0	415.0	162.0	1,063.0	179.0	3,781.0	18,116.0
Total deposits.....	148,390.0	862,870.0	139,465.0	207,502.0	71,275.0	73,796.0	322,912.0	82,701.0	50,401.0	89,428.0	64,300.0	176,541.0	2,289,581.0
Deferred availability items.....	62,737.0	144,350.0	55,988.0	61,705.0	51,162.0	25,741.0	82,829.0	33,616.0	10,987.0	40,121.0	30,766.0	39,340.0	639,342.0
Capital paid in.....	8,888.0	37,366.0	12,883.0	13,854.0	6,169.0	5,031.0	16,945.0	5,290.0	3,021.0	4,167.0	4,304.0	8,886.0	126,788.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	351.0	2,391.0	313.0	1,137.0	732.0	446.0	2,391.0	777.0	955.0	530.0	422.0	411.0	10,856.0
Total liabilities.....	365,922.0	1,524,916.0	348,852.0	512,435.0	214,882.0	279,632.0	674,710.0	177,072.0	136,983.0	211,592.0	149,894.0	415,408.0	5,012,298.0
Memoranda.													
Reserve ratio (per cent).....	74.1	83.2	81.7	80.4	76.7	84.1	75.2	68.3	78.2	70.5	74.5	70.5	78.5
Contingent liability on bills purchased for foreign correspondents.....	6,951.0	28,830.0	8,897.0	9,823.0	4,819.0	3,800.0	12,789.0	3,985.0	2,780.0	3,429.0	3,244.0	6,487.0	95,834.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	26,184.0	107,804.0	43,886.0	24,148.0	15,946.0	24,232.0	47,071.0	3,698.0	4,610.0	12,602.0	5,968.0	39,136.0	355,285.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 2 1927.

Federal Reserve Agent at— (Two ciphers (00) omitted.)	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	250,134.0	816,215.0	194,322.0	272,679.0	115,246.0	253,443.0	420,023.0	71,067.0	87,144.0	107,699.0	66,602.0	262,745.0	2,917,319.0
F. R. notes held by F. R. Agent.....	96,000.0	292,086.0	31,500.0	44,040.0	25,954.0	64,225.0	155,200.0	22,620.0	18,442.0	28,770.0	18,747.0	49,500.0	845,078.0
F. R. notes issued to F. R. Bank.....	154,134.0	524,135.0	162,822.0	228,639.0	89,292.0	189,218.0	264,823.0	48,447.0	68,702.0	80,929.0	47,855.0	213,245.0	2,072,241.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	210,080.0		8,780.0	28,805.0	15,422.0		7,750.0	13,507.0		18,308.0	30,000.0	367,952.0
Gold redemption fund.....	13,947.0	22,716.0	11,945.0	13,306.0	4,818.0	9,204.0	2,425.0	2,702.0	1,451.0	4,502.0	5,177.0	15,492.0	107,685.0
Gold fund—F. R. Board.....	54,000.0	136,000.0	103,877.0	155,000.0	34,060.0	127,000.0	175,000.0	19,300.0	46,000.0	59,860.0	13,000.0	135,509.0	1,058,546.0
Eligible paper.....	74,752.0	179,497.0	47,627.0	62,621.0	33,755.0	41,574.0	108,413.0	24,767.0	12,547.0	19,964.0	12,574.0	82,503.0	700,594.0
Total collateral.....	177,999.0	548,293.0	163,449.0	239,707.0	101,378.0	193,200.0	285,838.0	54,519.0	73,505.0	84,326.0	49,059.0	263,504.0	2,234,777.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 675 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1287

1. Data for all reporting member banks in each Federal Reserve District at close of business FEBRUARY 23 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	37	92	49	72	67	35	97	31	24	66	44	61	675
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,475	52,404	10,292	21,076	5,342	5,626	19,428	4,808	3,361	4,341	2,446	5,759	142,358
Secured by stocks and bonds.....	330,347	2,230,788	416,894	552,311	151,789	109,735	859,809	187,067	80,239	111,661	78,679	334,620	5,443,939
All other loans and discounts.....	637,571	2,772,144	369,647	782,145	365,605	386,104	1,261,937	303,664	156,081	302,696	248,545	974,234	8,560,373
Total loans and discounts.....	975,393	5,055,336	796,833	1,355,532	522,736	501,465	2,141,174	495,539	239,681	418,698	329,670	1,314,613	14,146,670
Investments:													
U. S. Government securities.....	134,656	953,396	86,953	262,446	65,337	40,604	284,411	72,323	65,285	102,664	52,189	239,901	2,360,165
Other bonds, stocks and securities.....	256,029	1,223,219	281,722	364,272	72,330	61,254	467,495	122,120	53,336	96,605	23,534	232,503	3,254,419
Total investments.....	390,685	2,176,615	368,675	626,718	137,667	101,858	751,906	194,443	118,621	199,269	75,723	472,404	5,614,584
Total loans and investments.....	1,366,078	7,231,951	1,165,508	1,982,250	660,403	603,323	2,893,080	689,982	358,302	617,967	405,393	1,787,017	19,761,254
Reserve balances with F. R. Bank.....	90,614	719,846	82,899	126,173	42,156	41,492	216,096	48,514	25,073	58,460	31,369	106,059	1,688,751
Cash in vault.....	19,022	76,246	16,988	32,869	15,720	12,370	47,119	8,067	6,519	12,987	11,357	23,562	282,826
Net demand deposits.....	887,573	5,434,685	778,126	1,028,861	384,269	341,552	1,758,689	403,851	216,944	501,973	285,245	796,592	12,818,360
Time deposits.....	421,226	1,387,893	253,216	825,348	214,114	232,448	1,055,715	233,857	124,538	147,754	108,479	956,838	5,955,426
Government deposits.....	10,095	31,111	14,759	8,302	2,875	6,724	9,442	2,763	533	1,447	3,312	12,206	103,569
Due from banks.....	52,752	128,280	61,085	101,170	52,824	74,938	227,116	64,816	47,446	134,891	64,575	161,597	1,171,490
Due to banks.....	136,641	1,164,654	170,995	238,983	110,934	120,431	501,071	147,797	93,428	221,385	109,020	237,562	3,252,901
Bills pay. & redls. with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	3,058	50,005	3,665	18,838	3,047	74	28,335	2,490		3,647	925	33,128	147,212
All other.....	15,925	14,010	4,781	11,019	7,633	10,653	17,176	5,175	1,154	1,010	813	6,418	95,767
Total borrowings from F. R. Bank.....	18,983	64,015	8,446	29,857	10,680	10,727	45,511	7,665	1,154	4,657	1,738	39,546	242,979

* Not available.

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Feb. 23 1927.	Feb. 16 1927.	Feb. 24 1926.	Feb. 23 1927.	Feb. 16 1927.	Feb. 24 1926.	Feb. 23 1927.	Feb. 16 1927.	Feb. 24 1926.
Number of reporting banks-----	675	677	716	54	54	61	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations-----	142,358,000	144,660,000	167,375,000	49,623,000	52,476,000	54,458,000	12,318,000	12,200,000	14,504,000
Secured by stocks and bonds-----	5,443,939,000	5,426,725,000	5,427,270,000	1,921,600,000	1,907,263,000	2,087,335,000	646,078,000	659,730,000	615,730,000
All other loans and discounts-----	8,560,373,000	8,552,390,000	8,335,753,000	2,432,853,000	2,445,576,000	2,284,109,000	701,220,000	684,570,000	674,695,000
Total loans and discounts-----	14,146,670,000	14,123,775,000	13,930,398,000	4,404,076,000	4,405,315,000	4,425,902,000	1,359,616,000	1,356,500,000	1,304,929,000
Investments-----									
U. S. Government securities-----	2,360,165,000	2,364,705,000	2,520,933,000	861,540,000	855,525,000	934,974,000	155,583,000	153,133,000	176,318,000
Other bonds, stocks and securities-----	3,254,419,000	3,238,570,000	2,971,164,000	896,889,000	890,701,000	857,663,000	225,092,000	223,980,000	200,513,000
Total investments-----	5,614,584,000	5,603,275,000	5,492,097,000	1,758,429,000	1,746,226,000	1,792,637,000	380,675,000	377,113,000	376,831,000
Total loans and investments-----	19,761,254,000	19,727,050,000	19,422,495,000	6,162,505,000	6,151,541,000	6,218,539,000	1,740,291,000	1,733,613,000	1,681,760,000
Reserve balances with F. R. Banks-----	1,588,751,000	1,701,438,000	1,636,439,000	658,714,000	715,936,000	697,885,000	150,884,000	179,120,000	162,017,000
Cash in vault-----	282,826,000	254,224,000	291,163,000	60,554,000	56,182,000	66,671,000	22,090,000	19,760,000	22,477,000
Net demand deposits-----	12,818,360,000	12,939,058,000	12,935,088,000	4,857,947,000	4,920,464,000	5,045,236,000	1,178,414,000	1,189,728,000	1,152,432,000
Time deposits-----	5,955,426,000	5,902,012,000	5,437,358,000	930,547,000	934,590,000	802,093,000	527,583,000	528,593,000	518,494,000
Government deposits-----	103,569,000	101,790,000	201,018,000	28,791,000	28,791,000	49,995,000	4,475,000	4,475,000	12,947,000
Due from banks-----	1,171,490,000	1,193,804,000	-----	88,086,000	99,769,000	93,391,000	143,551,000	148,484,000	152,683,000
Due to banks-----	3,252,901,000	3,343,966,000	-----	1,106,089,000	1,108,408,000	1,063,108,000	359,851,000	373,752,000	384,405,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations-----	147,212,000	166,015,000	223,943,000	40,800,000	61,900,000	115,532,000	5,420,000	15,438,000	6,415,000
All other-----	95,767,000	*66,414,000	138,718,000	13,154,000	9,000,000	26,394,000	4,785,000	5,796,000	3,719,000
Total borrowings from F. R. bks.-----	242,979,000	*242,429,000	362,661,000	53,954,000	70,900,000	141,926,000	10,205,000	21,234,000	10,134,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account-----				856,066,000	815,422,000	1,149,391,000			
For account of out-of-town banks-----				1,106,654,000	1,123,046,000	1,342,665,000			
For account of others-----				799,434,000	780,166,000	617,275,000			
Total-----				2,762,154,000	2,718,634,000	3,109,331,000			
On demand-----				2,108,658,000	2,069,796,000	2,139,272,000			
On time-----				653,496,000	648,838,000	970,059,000			

Bankers' Gazette.

Wall Street, Friday Night, March 4 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1311.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended March 4.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Alb'y & Susquehanna	100	212	Mar 3	212	Mar 220
Ann Arbor pref.	100	69 1/4	Mar 2	70	Mar 2
Buff Rock & Pitts pf.	100	107	Mar 1	107	Mar 107
Carol Clinch & O spd	100	101 1/4	Mar 3	101 1/4	Mar 101 1/4
Chic Ind & Louis pf.	100	74	Mar 3	74	Mar 74
Chic St Paul Min & O	100	60	Mar 2	61 1/4	Feb 28
Preferred.	100	40	122 1/4	Mar 3	125
Cleveland & Pittsburg	50	100	73	Feb 28	73 1/4
Cuba RR pref.	100	20	80	Mar 2	80
Havana & Elec Ry rets	500	25	Feb 28	25 1/4	Mar 1
Preferred cts.	400	92	Mar 1	94 1/4	Feb 28
Ill Cent Leased Line	100	30	79 1/4	Mar 1	80
Iowa Central	100	200	3	Mar 1	3 1/4
Min & St L cts.	100	1,200	2	Feb 26	2 1/4
N Y & Harlem	50	30	170 1/4	Mar 3	172
N Y Lack & Western	100	10	107	Mar 4	107 1/4
Northern Central	50	10	81	Mar 1	81
Pacifi Coast 1st pref.	100	40	50	Mar 1	50
Pitts Ft W & Chic pf	100	148 1/4	Feb 28	148 1/4	Feb 28
Twin City Rap Trans	100	600	62	Mar 2	64 1/4
Industrial & Misc.					
Amalgamated Leath pref.	100	100	104	Mar 4	104
Am Chic Prior of cts.	100	91 1/4	Feb 28	91 1/4	Feb 28
American Piano pref.	100	10	104 1/4	Mar 4	104 1/4
Am Radiator pref.	100	80	133 1/4	Mar 3	133 1/4
American Snuff pref.	100	220	98 1/4	Feb 28	99 1/4
Am Type Founders pf	100	160	108 1/4	Mar 2	110
Barnet Leather.	100	100	53	Mar 3	53
Preferred.	100	20	100	Feb 28	101
Bayuk Bros 1st pref.	100	170	103	Feb 26	104
Blumenthal & Co pref	100	20	48 1/4	Feb 28	50
British Emp 8t 2d pf.	100	100	3	Mar 1	3
Byers & Co pref.	100	110	106	Feb 28	107
Central Leather cts.	100	900	9	Mar 1	9 1/4
Preferred cts.	100	5,300	61 1/4	Mar 2	62 1/4
Chicago Yellow Cab.	100	200	45	Mar 3	45
Consolidated Gas Rts.	100	108,300	3 1/4	Mar 2	4 1/4
Preferred Rts.	100	109,300	1/4	Mar 4	1/4
Continental Can pref	100	110	124	Feb 28	125
Crown Wmte 1st pf.	100	400	90	Mar 1	90 1/4
Cushman's Sons pf 8 1/2	100	40	104	Mar 2	107
7% preferred.	100	20	108	Mar 4	108 1/4
Deere & Co pref.	100	100	106 1/4	Mar 1	106 1/4
Devoe & Reyn's 1 pf	100	40	104	Feb 26	104
Diamond Match.	100	80	115	Feb 28	115
Eastman Kodak pref.	100	40	119 1/4	Mar 2	119 1/4
Eisenlohr & Bros pref	100	100	92 1/4	Mar 3	92 1/4
Elk Horn Coal Corp.	100	1,400	10	Mar 1	11 1/4
Preferred.	100	120	23	Mar 1	25
Emporium Corp.	100	400	35 1/4	Mar 3	35 1/4
Fifth Ave Bus.	100	100	13	Mar 1	13
Franklin-Simon pref.	100	10	114	Feb 26	114 1/4
Gen Baking pref.	100	40	123	Mar 3	124
Gen Gas & Elec B.	100	100	42 1/4	Mar 1	42 1/4
Glidden Co Prior pf.	100	100	90	Mar 3	90
Guantanamo Sugar pf.	100	70	96	Feb 28	96 1/4
Gulf States Steel 1st pf.	100	30	105 1/4	Mar 1	105 1/4
Hayes Wheel pref.	100	110	100	Mar 2	101 1/4
Helme (G W) pref.	100	20	123 1/4	Feb 26	127
Indian Motorcycle pf	100	10	93 1/4	Mar 1	93 1/4
Internat Salt.	100	30	70	Mar 4	70 1/4
Jones & L Steel pref.	100	230	119 1/4	Feb 28	120
Kayser & Co pref.	100	200	121	Feb 28	121 1/4
(Stock) Rts.	100	10,900	1-16	Mar 3	1-16
(Bond) Rts.	100	5,300	1-16	Mar 1	1-16
Kinney Co pref.	100	140	81	Feb 26	83
Kress Co new.	100	800	61 1/4	Feb 26	64 1/4
Kuppenheimer pref.	100	10	108	Mar 4	108
McCrary Stores C A.	100	290	55	Mar 3	60
McCrary Stores pref.	100	1,100	99 1/4	Mar 4	100
Macy Co.	100	1,000	138 1/4	Mar 4	140 1/4
May Dept Stores Rts.	100	610	1 1/4	Feb 28	1 1/4
Montana Power pref.	100	100	120 1/4	Mar 2	120 1/4
Mullins Body pref.	100	100	82	Mar 2	82
Nat Supply pref.	100	40	117	Mar 1	117 1/4
Nat Surety.	100	180	50	Feb 28	52 1/4
Northwestern Tele.	50	180	50	Feb 28	52 1/4
Oil Well Supply pref.	100	440	102 1/4	Mar 1	104 1/4
Pacific Gas & Elec Rts.	100	10,200	1/4	Feb 26	1/4
Pacific Mills.	100	10	41	Feb 28	41
Pacific Tel & Tel.	100	20	135	Mar 2	135
Preferred.	100	20	112 1/4	Mar 2	112 1/4
Patino Mines & Enter	225	9,800	25 1/4	Mar 4	27
Penick & Ford pref.	100	100	102	Feb 28	102
Pitts Term Coal.	100	600	34	Mar 4	37
Porto-Rican Am Tob A	100	200	78	Mar 4	79
Prophyllactic Bruch Co.	100	100	58	Mar 4	58
Reld Ice Cream pref.	100	100	97 1/4	Mar 1	97 1/4
Rem Typewriter cts.	100	700	156	Mar 3	159 1/4
Sherwin Wm S pref.	100	10	106 1/4	Mar 1	106 1/4
Sloss-Sheff St & Ir pf.	100	100	108	Feb 28	107
Texas Pacifi Land Tr.	100	41	2000	Feb 28	2200
Underwood Typewrpf	100	10	121 1/4	Feb 28	123
Un Dyewood pref.	100	140	45	Feb 28	45
Van Raalte.	100	1,200	12	Feb 28	12
1st preferred.	100	220	62 1/4	Feb 26	63
Victor Talk Mach.	100	23,000	35 1/4	Mar 3	37 1/4
6% pref.	100	4,100	90 1/4	Mar 4	91 1/4
7% prior pref.	100	3,100	98	Mar 4	98 1/4
Vulcan Detinning.	100	280	24	Mar 4	26 1/4
Preferred.	100	110	105	Mar 4	106 1/4
West Penn Pw 6% pf	100	60	102 1/4	Feb 26	102 1/4

* No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927	4 1/4%	100	100 1/4	Sept. 15 1927	3 1/4%	100	100 1/4
June 15 1927	3 1/2%	100 1/4	100 3/4	Dec. 15 1927	4 1/4%	100 1/4	100 3/4

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty	49	53	Mtge Bond.	147	153	Realty Assoc's		
Amer Surety.	221	224	Nat Surety	246	259	(Bklyn) com.	246	248
Bond & M O.	318	323	N Y Title			1st pref.	90	93
Lawyers Mtge	272	280	Mortgage.	445	449	2d pref.	88	91
Lawyers Title			U S Casualty.	325	346	Westchester		
& Guarantee	292	296				Title & Tr.	550	

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
American	300	310	Harriman	635	655	New York		
Amer Union	198	203	Manhattan	252	255	Am Ex Inv Tr.	324	327
Bowery East R	438	445	Mutual	650		Bank of N Y		
Broadway Cen		65	National City	536	531	& Trust Co.	765	775
Bronx Boro	1375	1450	New Neth'ds	320	330	Bankers Trust	709	714
Bronx Nat.	490	510	Park	513	516	Bronx Co Tr.	335	350
Bryant Park	210	225	Penn Exch	140	160	Central Union	985	992
Capitol Nat.	215	220	Port Morris	350	365	County	320	330
Cent Mercan	285	290	Public	540	546	Empire	375	379
Central	138	144	Seaboard	715	725	Equitable Tr.	303	306
Chase	139	142	Seventh	163	168	Farm L & Tr.	562	567
Chatham Phenix			Standard	670	800	Fidelity Trust	303	310
Nat Bk & Tr	394	398	State	585	595	Fulton	440	475
Chelsea Exch	260	270	Trade	190	200	Guaranty Tr.	480	483
Chemical	845	855	United	185	200	Interstate	205	210
Colonial	600		United States	320	328	Lawyers Trust		
Commerce	445	449	Was'h'n Hts	700	900	Manufacturers	575	583
Com'nwealth	295	305	Yorktown	135	140	Murray Hill	217	223
Continental	265	280				Mutual (Westchester)	225	250
Corn Exch.	544	549	Coney Island	290	310	N Y Trust	544	558
Cosmopolitan	300		Dewey	215		Terminal Tr.	195	210
Fifth Avenue	2200	2300	First	385	395	Times Square	133	136
First	2775	2820	Mechanics	270	285	Title Gu & Tr	688	694
Franklin	155	162	Montauk	360	375	U S Mtg & Tr	416	415
Garfield	365	380	Municipal	290	298	United States	1930	1960
Globe Exch	235	250	Nassau	320	330	Westchester Tr	550	
Grace	350		People's	750		Brooklyn	830	840
Hamilton	195	202				Kings County	2150	2200
Hanover	1170	1200				Midwood	280	275

* Banks marked (*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 26.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.	Mar. 4.
First Liberty Loan							
3½% bonds of 1923-47	High	101 ¹¹ / ₃₂	101 ²⁹ / ₃₂	101 ²⁹ / ₃₂	101 ²⁹ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁹ / ₃₂
	Low	101 ¹⁹ / ₃₂	101 ¹¹ / ₃₂	101 ²⁹ / ₃₂	101 ¹¹ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁹ / ₃₂
(First 3½s)	Close	101 ²¹ / ₃₂	101 ¹¹ / ₃₂	101 ²⁹ / ₃₂	101 ¹¹ / ₃₂	101 ¹⁴ / ₃₂	101 ¹⁹ / ₃₂
Total sales in \$1,000 units		51	2	7	50	8	16
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	101	---	---
	Low	---	---	---	101	---	---
	Close	---	---	---	101	---	---
Total sales in \$1,000 units		---	---	---	2	---	---
Converted 4½% bonds of 1932-47 (First 4½s)	High	103 ¹¹ / ₃₂	103 ¹³ / ₃₂	103 ¹³ / ₃₂	103 ³¹ / ₃₂	103 ¹³ / ₃₂	103 ²⁹ / ₃₂
	Low	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	103 ¹¹ / ₃₂	103 ¹⁰ / ₃₂	103 ¹⁹ / ₃₂
	Close	103 ¹¹ / ₃₂	103 ¹³ / ₃₂	103 ¹¹ / ₃₂	103 ¹³ / ₃₂	103 ¹³ / ₃₂	103 ¹³ / ₃₂
Total sales in \$1,000 units		2	14	3	1	28	7
Second Liberty Loan							
4% bonds of 1927-42	High	---	---	---	---	---	---
(Second 4s)	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1927-42 (second 4½s)	High	100 ²¹ / ₃₂	100 ²⁹ / ₃₂	100 ²¹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂
	Low	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂	100 ¹⁹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂
	Close	100 ²¹ / ₃₂	100 ²⁹ / ₃₂	100 ^{29/₃₂}	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂
Total sales in \$1,000 units		198	52	61	19	82	66
Third Liberty Loan							
4½% bonds of 1928	High	101 ¹⁹ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹⁹ / ₃₂
(Third 4½s)	Low	101 ¹⁹ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹⁹ / ₃₂
	Close	101 ¹⁹ / ₃₂	101 ¹³ / ₃₂	101 ¹³ / ₃₂	101 ¹¹ / ₃₂	101 ¹³ / ₃₂	101 ¹⁹ / ₃₂
Total sales in \$1,000 units		22	33	7	36	30	33
Fourth Liberty Loan							
4½% bonds of 1933-38	High	103 ²⁷ / ₃₂	103 ²³ / ₃₂	103 ^{27/₃₂}	103 ^{27/₃₂}	103 ³¹ / ₃₂	103 ^{27/₃₂}
	Low	103 ²³ / ₃₂	103 ²³ / ₃₂	103 ²³ / ₃₂	103 ²³ / ₃₂	103 ²³ / ₃₂	103 ²³ / ₃₂
	Close	103 ²⁷ / ₃₂	103 ²³ / ₃₂	103 ²³ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂	103 ²⁷ / ₃₂
Total sales in \$1,000 units		371	145	91	230	30	129
Treasury							
4½s, 1947-52	High	111 ¹⁴ / ₃₂	111 ⁴ / ₃₂	111 ¹⁵ / ₃₂	111 ¹² / ₃₂	111 ^{14/₃₂}	111 ¹⁹ / ₃₂
	Low	111 ¹⁹ / ₃₂	111 ⁴ / ₃₂	111 ¹³ / ₃₂	111 ¹² / ₃₂	111 ¹¹ / ₃₂	111 ²³ / ₃₂
	Close	111 ¹⁴ / ₃₂	111 ⁴ / ₃₂	111 ¹³ / ₃₂	111 ¹² / ₃₂	111 ¹¹ / ₃₂	111 ¹³ / ₃₂
Total sales in \$1,000 units		81	1	40	5	3	8
4s, 1944-1954							
	High	107 ⁹ / ₃₂	107 ⁷ / ₃₂	107 ⁹ / ₃₂	107 ⁷ / ₃₂	107 ⁴ / ₃₂	107 ⁹ / ₃₂
	Low	107 ⁹ / ₃₂	107 ⁴ / ₃₂	107 ⁴ / ₃₂	107 ⁷ / ₃₂	107 ⁴ / ₃₂	107 ⁷ / ₃₂
	Close	107 ⁹ / ₃₂	107 ⁴ / ₃₂	107 ⁴ / ₃₂	107 ⁷ / ₃₂	107 ⁴ / ₃₂	107 ⁷ / ₃₂
Total sales in \$1,000 units		4	26	41	25	1	31
3¾s, 1946-1956							
	High	104 ¹⁴ / ₃₂	104 ¹ / ₃₂	104 ¹⁹ / ₃₂	104 ¹¹ / ₃₂	104 ¹⁵ / ₃₂	104 ¹⁴ / ₃₂
	Low	104 ¹⁴ / ₃₂	104 ¹ / ₃₂	104 ¹⁹ / ₃₂	104 ¹¹ / ₃₂	104 ¹³ / ₃₂	104 ¹⁴ / ₃₂
	Close	104 ¹⁴ / ₃₂	104 ¹ / ₃₂	104 ¹⁹ / ₃₂	104 ¹¹ / ₃₂	104 ¹³ / ₃₂	104 ¹⁴ / ₃₂
Total sales in \$1,000 units		1	1	10	1	136	1

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
169 169 ¹ / ₂	169 ¹ / ₂ 171 ¹ / ₂	169 ¹ / ₂ 171 ¹ / ₂	167 ¹ / ₂ 170	168 170 ¹ / ₂	168 170 ¹ / ₂	34,900	Atchafalpa & Santa Fe...100	161 ¹ / ₂ Jan 6	172 ¹ / ₂ Feb 18	122 Mar	172 Dec
100 100 ¹ / ₂	100 101	*100 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	1,200	Preferred...100	99 ¹ / ₂ Jan 5	101 ¹ / ₂ Feb 24	94 ¹ / ₂ Mar	102 Dec
193 193 ¹ / ₂	192 ¹ / ₂ 193 ¹ / ₂	192 ¹ / ₂ 192 ¹ / ₂	188 ¹ / ₂ 193	188 189	188 189 ¹ / ₂	5,900	Atlanta Birm & Atlantic...100	182 ¹ / ₂ Jan 3	193 ¹ / ₂ Feb 3	181 ¹ / ₂ Mar	193 ¹ / ₂ Jan
112 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 114 ¹ / ₂	113 114 ¹ / ₂	112 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	24,500	Atlantic Coast Line RR...100	182 ¹ / ₂ Feb 8	205 Jan 3	181 ¹ / ₂ Mar	202 ¹ / ₂ Jan
76 76 ¹ / ₂	76 76	*75 76 ¹ / ₂	*74 76	*74 76	*74 76	1,000	Baltimore & Ohio...100	106 ¹ / ₂ Jan 4	115 ¹ / ₂ Feb 18	83 ¹ / ₂ Mar	109 ¹ / ₂ Sept
55 ¹ / ₂ 56	56 57 ¹ / ₂	57 57 ¹ / ₂	56 57 ¹ / ₂	56 57 ¹ / ₂	57 57 ¹ / ₂	3,900	Preferred...100	73 ¹ / ₂ Jan 3	77 Feb 16	67 ¹ / ₂ Jan	73 ¹ / ₂ Aug
106 ¹ / ₂ 107	*106 107	*106 ¹ / ₂ 107	106 ¹ / ₂ 107	107 ¹ / ₂ 108	107 107	190	Bangor & Aroostook...50	44 Jan 6	60 ¹ / ₂ Feb 8	33 Mar	46 Feb
70 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 70 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	10,500	Bklyn-Manh Trac v t c...No par	65 ¹ / ₂ Feb 7	70 ¹ / ₂ Jan 20	54 ¹ / ₂ Mar	77 ¹ / ₂ Dec
*87 ¹ / ₂ 88	88 88	87 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	*87 ¹ / ₂ 88	88 88	600	Preferred v t c...No par	86 ¹ / ₂ Jan 27	88 Jan 4	78 Mar	89 ¹ / ₂ Dec
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 12	*10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	1,700	Brunswick Term & Ry Sec...100	9 ¹ / ₂ Jan 25	15 ¹ / ₂ Jan 7	8 ¹ / ₂ Mar	18 ¹ / ₂ Nov
*83 86	86 90	90 92	89 93	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 97	1,235	Buffalo Rochester & Pitta...100	80 ¹ / ₂ Jan 8	97 Mar 4	69 ¹ / ₂ Mar	87 ¹ / ₂ July
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	27,800	Canada Southern...100	59 Jan 18	59 ¹ / ₂ Jan 8	58 Jan	61 June
186 187 ¹ / ₂	188 ¹ / ₂ 192 ¹ / ₂	188 ¹ / ₂ 190 ¹ / ₂	185 ¹ / ₂ 189 ¹ / ₂	186 188	184 ¹ / ₂ 187 ¹ / ₂	1,200	Canadian Pacific...100	165 Jan 6	192 ¹ / ₂ Feb 28	146 ¹ / ₂ Jan	170 ¹ / ₂ Dec
*295 303	295 295	*290 300	*290 300	*290 300	*290 300	200	Central RR of New Jersey...100	285 Jan 4	304 ¹ / ₂ Feb 9	240 Mar	305 Jan
156 ¹ / ₂ 157 ¹ / ₂	155 ¹ / ₂ 157 ¹ / ₂	155 ¹ / ₂ 156 ¹ / ₂	154 ¹ / ₂ 155 ¹ / ₂	155 157 ¹ / ₂	155 157 ¹ / ₂	16,200	Chesapeake & Ohio...100	151 ¹ / ₂ Jan 25	162 ¹ / ₂ Jan 5	112 Mar	178 ¹ / ₂ Sept
71 ¹ / ₂ 72	71 ¹ / ₂ 72	71 ¹ / ₂ 72	71 ¹ / ₂ 72	71 ¹ / ₂ 72	71 ¹ / ₂ 72	6,300	Chicago & Alton...100	44 Jan 8	10 ¹ / ₂ Feb 9	44 Sept	11 ¹ / ₂ Feb
104 ¹ / ₂ 104 ¹ / ₂	*104 ¹ / ₂ 11	104 ¹ / ₂ 104 ¹ / ₂	101 ¹ / ₂ 104 ¹ / ₂	101 ¹ / ₂ 104 ¹ / ₂	94 ¹ / ₂ 103 ¹ / ₂	2,300	Preferred...100	71 ¹ / ₂ Jan 5	13 ¹ / ₂ Feb 8	6 ¹ / ₂ May	18 ¹ / ₂ Feb
*280 310	*275 305	*275 305	*280 305	*280 305	*280 305	100	C C C & St Louis...100	275 Jan 31	302 Feb 16	173 ¹ / ₂ Mar	275 Aug
25 27	35 35	34 37	34 36	34 36	34 37	2,700	Chicago & East Illinois RR...100	30 ¹ / ₂ Jan 10	37 ¹ / ₂ Feb 8	30 Dec	37 Feb
48 48 ¹ / ₂	48 ¹ / ₂ 50	49 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 48 ¹ / ₂	47 49	40,800	Preferred...100	43 Jan 6	51 ¹ / ₂ Feb 9	36 ¹ / ₂ Mar	51 ¹ / ₂ Sept
16 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 16 ¹ / ₂	13,400	Chicago Great Western...100	8 ¹ / ₂ Jan 6	22 ¹ / ₂ Feb 9	7 ¹ / ₂ Mar	12 ¹ / ₂ Sept
27 ¹ / ₂ 28 ¹ / ₂	28 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	26 27 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 28 ¹ / ₂	15,900	Chicago Milw & St Paul...100	23 ¹ / ₂ Jan 7	33 ¹ / ₂ Feb 8	16 ¹ / ₂ Mar	31 ¹ / ₂ Sept
14 ¹ / ₂ 15	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14	17,300	Certificates...100	9 Jan 4	17 ¹ / ₂ Feb 9	8 ¹ / ₂ Dec	14 ¹ / ₂ Jan
14 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	5,400	Preferred...100	18 ¹ / ₂ Jan 3	25 Feb 9	14 ¹ / ₂ Mar	24 Aug
22 ¹ / ₂ 22 ¹ / ₂	22 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	1,900	Preferred certificates...100	18 ¹ / ₂ Jan 3	23 ¹ / ₂ Feb 16	14 Apr	23 ¹ / ₂ Aug
21 ¹ / ₂ 22	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 21 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21	36,100	Chicago & North Western...100	78 ¹ / ₂ Jan 27	87 ¹ / ₂ Feb 18	65 ¹ / ₂ Mar	83 ¹ / ₂ Sept
*84 84 ¹ / ₂	84 ¹ / ₂ 86 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	83 84 ¹ / ₂	83 83 ¹ / ₂	83 84 ¹ / ₂	69,000	Chicago Rock Isl & Pacific...100	124 ¹ / ₂ Jan 3	134 ¹ / ₂ Feb 3	118 ¹ / ₂ Jan	126 ¹ / ₂ Apr
128 132	*128 132 ¹ / ₂	*128 132	*128 132	*128 132	*128 132	700	7 ¹ / ₂ preferred...100	68 ¹ / ₂ Jan 4	106 ¹ / ₂ Mar 3	96 Mar	108 Dec
*105 ¹ / ₂ 106 ¹ / ₂	106 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 106	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	1,100	6 ¹ / ₂ preferred...100	102 ¹ / ₂ Jan 4	106 ¹ / ₂ Mar 3	96 Mar	108 Dec
97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	800	Colorado & Southern...100	95 ¹ / ₂ Jan 28	98 Feb 21	83 ¹ / ₂ Mar	98 Nov
*91 92	91 ¹ / ₂ 92	*91 92	*91 91	*90 92	*90 92	100	First preferred...100	84 Jan 3	93 Jan 15	52 Mar	96 ¹ / ₂ Oct
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75	70	Second preferred...100	70 Jan 4	74 ¹ / ₂ Feb 15	62 Mar	74 Oct
*69 72	*69 72	*68 72	*68 72	*68 72	*68 72	68	Consol RR of Cuba pref...100	68 Jan 14	71 ¹ / ₂ Jan 15	59 Jan	72 Sept
73 73 ¹ / ₂	73 73 ¹ / ₂	72 ¹ / ₂ 72 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	3,900	Delaware & Hudson...100	69 ¹ / ₂ Jan 15	74 ¹ / ₂ Mar 4	68 ¹ / ₂ Nov	72 ¹ / ₂ Dec
178 ¹ / ₂ 178 ¹ / ₂	178 182 ¹ / ₂	182 ¹ / ₂ 184 ¹ / ₂	182 184 ¹ / ₂	181 183	181 182 ¹ / ₂	27,900	Delaware Lack & Western...50	171 ¹ / ₂ Jan 28	185 ¹ / ₂ Feb 18	150 ¹ / ₂ Mar	183 ¹ / ₂ Sept
149 151 ¹ / ₂	150 ¹ / ₂ 151 ¹ / ₂	151 ¹ / ₂ 153 ¹ / ₂	148 ¹ / ₂ 152	148 ¹ / ₂ 149 ¹ / ₂	148 150 ¹ / ₂	12,500	Denver & Rio Gr West pref...100	140 ¹ / ₂ Jan 27	154 ¹ / ₂ Feb 16	129 Mar	153 ¹ / ₂ Jan
56 56 ¹ / ₂	55 56	56 56 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	54 ¹ / ₂ 55	54 ¹ / ₂ 55	3,200	Erie...100	41 ¹ / ₂ Jan 5	58 ¹ / ₂ Feb 17	37 ¹ / ₂ May	47 Jan
46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46	45 ¹ / ₂ 46 ¹ / ₂	31,200	First preferred...100	39 ¹ / ₂ Jan 3	47 ¹ / ₂ Feb 19	22 ¹ / ₂ Mar	42 Dec
56 ¹ / ₂ 57	56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	3,300	Second preferred...100	52 ¹ / ₂ Jan 4	59 ¹ / ₂ Feb 19	33 ¹ / ₂ Mar	55 ¹ / ₂ Dec
51 ¹ / ₂ 52	51 ¹ / ₂ 52 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 52	52 52	52 52 ¹ / ₂	18,100	Great Northern preferred...100	49 Jan 4	54 ¹ / ₂ Feb 19	30 Mar	50 ¹ / ₂ Dec
88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂	86 87 ¹ / ₂	86 87 ¹ / ₂	23,600	Iron Ore Properties...No par	79 ¹ / ₂ Jan 4	91 ¹ / ₂ Feb 19	68 ¹ / ₂ Mar	84 ¹ / ₂ Dec
21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 23 ¹ / ₂	18,800	Gulf Mobile & Northern...100	19 ¹ / ₂ Jan 13	23 ¹ / ₂ Feb 4	18 Dec	27 ¹ / ₂ Feb
48 48 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 49	47 ¹ / ₂ 49 ¹ / ₂	47 47 ¹ / ₂	47 48 ¹ / ₂	100	Preferred...100	35 ¹ / ₂ Jan 6	54 ¹ / ₂ Feb 7	25 ¹ / ₂ Apr	41 ¹ / ₂ Sept
*107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	14,100	Hudson & Manhattan...100	105 Jan 14	108 ¹ / ₂ Feb 21	95 Mar	109 ¹ / ₂ Sept
54 55	53 ¹ / ₂ 54 ¹ / ₂	53 53 ¹ / ₂	49 ¹ / ₂ 53 ¹ / ₂	50 52 ¹ / ₂	50 ¹ / ₂ 53 ¹ / ₂	8,300	Preferred...100	40 ¹ / ₂ Jan 3	56 ¹ / ₂ Feb 24	34 ¹ / ₂ Jan	41 ¹ / ₂ Dec
*80 84	*80 83	*80 83	*80 83	*80 83	*80 83	300	Illinois Central...100	78 Jan 6	82 Feb 21	67 ¹ / ₂ Mar	80 Dec
126 ¹ / ₂ 126 ¹ / ₂	125 ¹ / ₂ 128 ¹ / ₂	128 128 ¹ / ₂	125 ¹ / ₂ 127 ¹ / ₂	125 ¹ / ₂ 127	125 ¹ / ₂ 127	100	Preferred...100	121 ¹ / ₂ Jan 10			

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926		
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
35½ 35½	35½ 36¼	35½ 36¼	35½ 36¼	35½ 36¼	35½ 36¼	1,000	Advance Rumely pref.....100	30¼ Jan 25	41 Feb 9	25½ Dec	65¼ Sept	
44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	4,600	Abumada Lead.....1	4½ Feb 16	5½ Mar 4	4½ Nov	9½ Jan	
149 151	144½ 148	146 147	144 146	144½ 147	145½ 148½	5,700	Air Reduction, Inc.....No par	134½ Jan 26	151 Feb 25	107½ May	146¼ Dec	
11½ 11½	11½ 12½	11½ 11½	11½ 12	11½ 11½	11½ 12	83,800	Ajax Rubber, Inc.....No par	9 Jan 4	12½ Feb 1	7½ Oct	16 Feb	
*2 2½	2 2½	1½ 1½	*1½ 1½	1½ 1½	1½ 1½	2,800	Alaska Juneau Gold Min.....10	1¼ Jan 6	2¼ Feb 18	7½ Oct	2 Jan	
138¼ 139¼	139½ 141½	140 143½	138½ 142¼	139½ 140½	139 142¼	120,200	Allied Chemical & Dye.....No par	131 Jan 25	143½ Mar 1	106 Mar	148½ Dec	
*121 121¼	*120½ 121½	*121¼ 121½	121½ 121½	121½ 121½	121½ 122	1,500	Preferred.....100	120¼ Feb 10	122 Feb 16	118¼ Mar	122¼ Dec	
93¼ 94¼	93¼ 94¼	94 97½	92¼ 97¼	94¼ 95½	94¼ 97	22,300	Allis-Chalmers Mfg.....100	88 Jan 25	97½ Mar 1	78¼ Mar	94½ Jan	
*110 111	*110 111	*110 111	*110 111	*110 112	*110 112	400	Preferred.....100	109 Feb 9	111½ Mar 2	105 Apr	111½ Dec	
19¼ 19½	19¼ 19¼	19½ 19½	18½ 19½	18½ 19½	17½ 19½	8,300	Amalgamated Leather.....No par	16 Jan 25	24½ Feb 11	14¼ Oct	21 Sept	
35½ 36	35¼ 35½	35½ 36¼	34¼ 35½	34¼ 35½	34¼ 35	11,700	Amerada Corp.....No par	31½ Jan 6	37½ Feb 7	24¼ May	32½ Aug	
12¼ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	2,200	Amer Agricultural Chem.....100	11¼ Jan 13	14¼ Feb 14	9 Oct	34½ Jan	
40 41¼	41 41½	41¼ 41¼	40 41	*40¼ 42	40½ 42	5,000	Preferred.....100	39 Feb 23	51¼ Jan 10	35½ Oct	96½ Jan	
*46½ 47½	46½ 46½	46½ 46½	46½ 46½	47½ 48¼	47½ 48¼	2,800	Amer Bank Note, new.....10	41 Jan 6	48½ Jan 20	34½ Mar	46 Oct	
*58 58½	58 58	58½ 59¼	*58½ 59¼	58 58½	57 58	150	Preferred.....50	56½ Jan 4	59½ Jan 22	55 Jan	58½ July	
26 26	24½ 24½	*22½ 24½	*22½ 24½	22½ 23	*23½ 24¼	600	American Beet Sugar.....100	22 Mar 3	25½ Feb 21	20½ Sept	38¼ Feb	
*55¼ 56	56 56	*56 56	*56 56	*56 56	*56 56	100	Preferred.....100	55¼ Feb 25	60½ Jan 3	55 Nov	83 Feb	
16¼ 17½	17 18½	17½ 18½	17½ 17½	16¼ 16¼	15½ 16½	7,800	Amer Bosch Magneto.....No par	13 Jan 20	18½ Feb 25	16 May	34½ Jan	
146 146	145 145	141½ 142	141½ 142	143 143	142 145	1,600	Am Brake Shoe & F.....No par	134 Jan 26	147 Feb 25	110 May	180 Feb	
*115 122	*115 122	*117 122	*117 121	*117 121	*117 121	3,800	Preferred.....100	117¼ Feb 7	118¼ Jan 10	110¼ Mar	128¼ Feb	
36 36	35½ 36¼	36 36	35½ 36	35½ 36	35½ 35½	1,000	Amer Brown Boveri EL.....No par	34½ Feb 4	39¼ Jan 5	30¼ Mar	50 Aug	
*94 98	*94½ 98	*94½ 98	*94½ 98	*94½ 98	*94½ 98	66,200	Preferred.....100	95½ Feb 4	98 Feb 1	86½ Mar	97½ Jan	
49¼ 49½	49½ 50¼	49½ 50¼	48½ 49¼	48½ 49½	48½ 49½	900	American Can W.....25	45½ Jan 28	50¼ Feb 28	38½ Mar	63¼ Aug	
*128½ 129	*128½ 129	*128½ 129	*128½ 129	*128½ 129	*128½ 129	14,000	American Car & Fdy.....No par	126 Jan 14	129¼ Mar 4	121 Jan	130½ Dec	
105½ 105½	105½ 107¼	105½ 107¼	104¼ 106	104½ 106½	104½ 106½	200	Preferred.....100	99½ Jan 28	107¼ Feb 28	91½ Mar	114½ Jan	
*128 130	*128 130	*128 130	*128½ 130	*128½ 130	*128½ 130	15,300	American Chain, class A.....25	127½ Feb 10	130 Jan 17	120½ Oct	134½ Dec	
29½ 29½	29¼ 30¼	30½ 30½	30¼ 30¼	30¼ 30¼	30¼ 30¼	5,300	American Chicle.....No par	25¼ Jan 7	30½ Mar 1	23¼ Mar	26¼ July	
44 44	*43¾ 44	*43¾ 44	44 44¼	44 44¼	44 44¼	4,100	Do certificates.....No par	35 Jan 4	46¼ Mar 3	31 Oct	51 Jan	
43 43½	43 44	*43¾ 44	44 44¼	44 44¼	44 44¼	7,600	Amer Drugists Syndicate.....10	9½ Jan 3	11½ Jan 13	4¼ Jan	10½ Aug	
104 104	104 104	104 104	10 10½	10 10½	10 10½	3,900	American Express.....100	127 Jan 17	138 Feb 26	105½ Mar	140 Jan	
137 138	135½ 137¼	135 137½	133½ 134	133 134½	132½ 132½	17,700	Amer & For'n Pow new.....No par	18½ Feb 17	23 Jan 6	14¼ Nov	42½ Jan	
*20½ 21	20½ 21½	19¼ 21	19¼ 20½	20 20½	20 21	2,400	Preferred.....No par	86½ Feb 15	90 Mar 4	79 Oct	98 Feb	
*87½ 87½	88 88	88¼ 88¼	88 88	88½ 88½	89¼ 90½	700	American Hide & Leather.....100	8½ Jan 20	10 Feb 8	7 May	17½ Feb	
8½ 8½	8½ 8½	8½ 8½	*8½ 9	*8½ 9	*8½ 9	800	Preferred.....100	48 Mar 1	52½ Jan 12	33½ May	67½ Dec	
50½ 50½	50½ 50½	48 49¼	50 50	*49 50	*48½ 50	16,200	Amer Home Products.....No par	30½ Jan 3	33½ Feb 28	23½ Oct	30½ Dec	
32½ 32½	32¼ 33½	33 33½	32½ 32½	32½ 32½	32½ 32½	32,900	American Ice.....100	11½ Jan 26	135 Mar 1	109 Mar	136 June	
124¼ 126½	127 129	129¼ 135	130¼ 132¼	130 131¼	129 132½	400	Preferred.....100	84 Jan 7	87 Mar 2	81½ Oct	86¼ June	
*85 86½	*85 86½	*85½ 86½	86½ 87	*86¼ 87	86¼ 86¼	3,600	Amer International Corp.....100	37¼ Jan 12	40½ Feb 8	31¼ July	46¼ Feb	
38¼ 39½	39 39¼	38¼ 39¼	38¼ 39	38½ 39	39 39½	1,500	American La France F E.....10	7¼ Jan 6	10 Jan 3	9½ Dec	15½ Jan	
*8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3,900	American Linseed.....100	20¼ Feb 4	30½ Jan 12	25½ Oct	52½ Jan	
*26 26½	26 26¼	26¼ 26½	25 26¼	23¼ 24¼	*23½ 24	1,100	Preferred.....100	54 Feb 4	71½ Jan 3	67¼ Oct	87 Jan	
*60¼ 62	*60½ 62	*60 62	59½ 60½	58½ 59½	58¼ 59	44,200	American Locom new.....No par	105¼ Jan 19	115¼ Mar 1	90¼ Mar	119½ Jan	
111 111¼	111 113¼	113 115¼	111¼ 114¼	112¼ 113½	112½ 114	100	Preferred.....100	119 ½ Feb 23	122 Mar 4	116 Aug	124¼ Dec	
*120¼ 122½	*120½ 122½	*120½ 122½	*120 122	*120 122¼	122 122	200	Amer Machine & Fdy.....No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug	
81 81	*80 83	81¼ 81¼	*80 83	*81 83	*81 83	1,450	Preferred.....100	125½ Jan 6	148 Feb 25	114 July	125 Dec	
*136 145	*136 145	*136 145	*135 145	*135 145	*135 145	300	Amer Metal Co Ltd.....No par	41½ Mar 4	44 Jan 20	43¼ Dec	57½ Feb	
*42½ 42¼	42 42	42 42¼	41½ 41½	41½ 41½	41½ 41½	8,600	Am Power & Light.....No par	108 Jan 6	110½ Jan 24	113½ Apr	120 Feb	
59 59½	58½ 59½	59 59½	58½ 59½	57 58	56½ 57½	11,700	American Radiator.....25	54 Jan 27	61½ Jan 3	50½ May	72½ Sept	
114¼ 114¼	114½ 117¼	115½ 117¼	113¼ 115	113½ 115½	114½ 115½	1,000	Amer Railway Express.....100	110½ Jan 21	117¼ Feb 28	101¼ May	122½ Aug	
*91 93½	*91 93	*91 93½	*91 92½	*91 92½	*91 92½	18,200	American Republics.....No par	88½ Jan 7	94 Feb 2	77½ Mar	90 Dec	
*46 50	40 50	*45 49	*40 50	*47 50	*47 49½	900	Amer Ship & Comm.....No par	35½ Jan 4	60½ Feb 9	39½ Nov	74 Jan	
51 52½	53 54	53½ 54	55½ 56	55½ 56½	55 56½	174,400	Amer Smelting & Refining.....100	48 Jan 28	58 Mar 2	42 Apr	70¼ Aug	
*5 5½	*5½ 5½	5 5½	5 5	*4½ 5	*4½ 5	900	Preferred.....100	4½ Feb 2	6¼ Jan 7	5½ Dec	11½ Mar	
148 149½	149 151½	149½ 153¼	149½ 153¼	149½ 153¼	149½ 153¼	900	Amer Steel Foundries.....No par	133½ Jan 25	153 Mar 4	109½ Apr	152 Aug	
120½ 120½	120½ 120½	120½ 120½	120½ 120½	120½ 120½	120½ 120½	800	Preferred.....100	120¼ Jan 25	122 Jan 28	112½ Mar	122½ Dec	
*128 129½	*128 129½	*128 129½	*125 129	*125 129	*125 129	3,300	Amer Sugar Refining.....100	119½ Jan 17	129½ Feb 18	121½ Oct	165 Feb	
45½ 45½	45½ 46	45½ 46	45½ 45½	45½ 45½	45½ 45½	6,300	Amer Sugar Refining.....100	44 Jan 3	46½ Feb 14	40 May	47 Aug	
114½ 114½	*114 115	*114 115	*114 115	*114 115	*114 115	600	Preferred.....100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb	
85¼ 85½	85½ 86½	84¼ 84½	83¼ 84½	83 83	83 84	49,700	Am Sun Tob new cts.....No par	79 Jan 25	86½ Feb 28	65¼ Apr	87¼ Nov	
109½ 109½	*108½ 110	*108½ 110	*108 110	107½ 107½	109¼ 109¼	500	Amer Telegraph & Cable.....100	107½ Mar 3	110¼ Feb 25	100 June	110½ Nov	
46½ 47¼	47 51	49½ 51¼	48½ 50¼	48½ 50	49½ 51½	27	500	Am Telep & Teleg.....100	41½ Jan 3	51½ Mar 4	29¼ Aug	44 Dec
28 28	*27 28	*27 28	*27 28	*27 28	*27 28	9,100	Amer Telep & Teleg.....100	27 Mar 4	29 Jan 7	25½ July	41½ Feb	
158½ 159	158¼ 159¼	158½ 159	158½ 159½	158½ 159	159½ 159¼	1,600	Amer Tobacco.....50	149¼ Jan 3	160½ Feb 21	139½ June	151 Dec	
122 122½	*122 123	122½ 122½	121¼ 122½	121¼ 122½	122½ 123	300	Preferred.....100	120 Jan 7	123¼ Feb 7	113½ Mar	124½ Sept	
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	3,100	Common Class B.....50	110½ Jan 4	112½ Jan 5	106½ Jan	113 May	
121¼ 121¼	121¼ 121¼	121½ 122	121½ 122	121½ 121¼	121½ 121¼	800	American Type Founders.....100	119¼ Jan 5	122½ Feb 8	110½ Mar	124 Sept	
*130¼ 144	143 144	143 144	144 144	144 144	143 143	47,800	m Water Works & Elec.....20	125 Jan 7	146 Feb 18	114 Jan	135 Feb	
74¼ 75½	73¼ 78¼	75 77½	71 76½	73½ 75¼	73½ 76	300	1st preferred (7%).....100	62¼ Jan 3	78¼ Feb 28	43¼ Apr	74 Jan	
*102 105½	*102 105½	*102 105½	*104½ 104½	*104½ 106	*104½ 106	19,100	American Woolen.....100	104½ Mar 1	110½ Jan 21	101½ Mar	108¼ Jan	
24½ 25½	23½ 24½	24 24½	23½ 24½	22¼ 24	23¼ 24	13,400	Preferred.....100	21½ Feb 18	33½ Jan 5	19 June	42½ Jan	
76½ 76½	73½ 76½	73 76½	73½ 76½	73½ 74½	72½ 74	1,000	Amer Writing Paper pref.....100	69¼ Feb 18	86½ Jan 7	66 Apr	90¼ Dec	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	1,000	Amer Zinc, Lead & Smelt.....25	1 Jan 3	1¼ Mar 4	½ Aug	5½ Jan	
90¼ 9½	*91½ 9½	*90¼ 10	*90¼ 10	*91½ 9½	*91½ 9½	3,000	Preferred.....25	8½ Jan 3	10¼ Feb 17	5½ May	12½ Feb	
50½ 50½	49½ 49½	49½ 49½	48 49	47 48½	48½ 48½	9,000	Anaconda Copper Mining.....50	42 Jan 5	51¼ Feb 18	20 May	54 Dec	
47½ 47½	47½ 48½	47½ 48	47½ 48	47 47½	47¼ 47½	100	Archer, Dan'l's, Mid'l'd.....No par	45 Feb 9	49½ Jan 12	41½ Mar	51½ Aug	
*41 41½	*41 41	*40 41½	*40 41½	*40 41	*40 40½	100	Preferred.....100	40 Jan 27	42 Jan 18	34½ June	44¼ Jan	
*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 108	1,200	Armour & Co (Del) pref.....100	106 Jan 4	108 Feb 23	100 Mar	108 Oct	
*95¼ 96½	96½ 96½	96 96	96 96½	96 96½	96 96½	10,200	Armour of Illinois Class A.....25	92½ Jan 5	96½ Feb 16	90¼ May	97½ Jan	
14¼ 14¼	14 14¼	14 14¼	13½ 14½	13½ 14	13½ 13½	6,500	Class B.....25	13½ Mar 4	15½ Jan 7	13½ May	25½ Feb	
7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	1,900	Preferred.....100	7¼ Mar 4	9½ Jan 6	5¼ May	17 Jan	
*85 87	*85¼ 87	*85¼ 87	*85¼ 87	*85¼ 87	*85¼ 87	300	Arm Cons Corp tem ctf No par	82 Jan 7	86¼ Jan 27	80 Apr	93 Feb	
22½ 22½	22½ 23	23 23½	23 23½	23½ 23½	23½ 23½	10,900	Art Metal Construction.....No par	22 Jan 11	25 Jan 20	18 Apr	31¼ Jan	
22¼ 22¼	22¼ 23	22¼ 23	23 23	23 23	23½ 23½	11,400	Associated Dry Goods.....100	22 Jan 11	23½ Mar 4	19½ Jan	23¼ Oct	
50½ 51¼	51¼ 52	52 53½	51½ 52½	*51½ 52	*51½ 52	1,000	Preferred.....100	49½ Feb 8	54¼ Jan 5	46¼ Sept	63¼ Jan	
*114¼ 114¼	*114¼ 114	*114¼ 114	*114¼ 114	*114¼ 114	*114¼ 114	11,400	Associated Dry Goods.....100	113 Feb 8	113 Feb 8	108 Mar	113 Dec	
42½ 43½	41¼ 42	41 41½	40 41½	40¼ 42½	41½ 42½	200	1st preferred.....100	39½ Feb 9	41¼ Feb 16	37¼ Mar	54¼ Jan	
*101 103	*101 103											

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
67 1/2 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	66 66 1/2	65 1/2 67 1/2	65 1/2 66 1/2	2,400	California Packing.....No par	64 Feb 7	70 Jan 5	66 1/2 Oct	179 1/2 Feb
30 3/4 30 1/2	30 30 3/4	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	18,500	California Petroleum.....25	29 1/2 Mar 4	32 1/2 Jan 18	29 1/2 Oct	35 1/2 Feb
1 1/2 2	2 2 1/4	2 2 1/4	2 2	2 2 1/2	2 2 1/2	1,500	Callahan Zinc-Lead.....10	1 1/2 Jan 3	2 1/2 Jan 17	1 1/2 Mar	2 1/2 Jan
67 1/2 68 1/4	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,400	Calumet Arizona Mining.....10	65 1/2 Jan 3	69 Feb 24	55 1/2 Mar	73 1/2 Aug
15 1/4 15 1/4	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	8,000	Calumet & Hecla.....25	14 1/2 Jan 4	16 1/2 Jan 20	13 1/2 Mar	18 1/2 Aug
43 1/4 44	43 1/2 44 1/4	40 1/2 43 1/2	40 41 1/2	40 41 1/2	40 41 1/2	8,100	Canada Dry Ginger Ale.....No par	36 Jan 5	44 1/4 Feb 25	32 1/2 Oct	49 Sept
146 150	151 158	153 158 1/2	151 154	154 156 1/2	154 157 1/2	17,800	Case Thresh Machine.....100	132 Jan 27	158 Jan 28	62 1/2 Jan	176 Aug
108 1/4 111 1/4	111 111	108 1/4 112	108 1/4 112	111 1/4 111 1/2	112 112	300	Preferred.....100	111 Feb 28	117 Jan 12	96 Jan	118 1/2 Aug
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,500	Central Alloy Steel.....No par	26 Feb 23	28 1/2 Jan 4	28 1/2 Oct	33 1/4 Aug
9 1/2 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	1,400	Central Leather.....100	8 1/2 Jan 3	10 1/4 Jan 7	7 Nov	20 1/2 Jan
65 1/4 65 1/2	64 1/4 65	62 1/2 65	63 64 1/2	63 63	63 63	1,900	Preferred.....100	54 Jan 14	60 1/2 Feb 25	43 1/4 Apr	68 1/4 Jan
13 1/4 15 1/2	14 1/2 15	13 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	3,300	Century Ribbon Mills.....No par	70 Jan 26	15 1/2 Mar 3	10 1/4 Oct	32 1/2 Jan
79 80	74 84	74 80	77 80	80 80	80 80	290	Preferred.....100	70 Jan 24	80 Feb 26	78 1/4 Dec	90 Jan
61 1/2 61 1/2	61 1/4 61 1/4	61 1/2 61 1/4	61 1/2 61 1/4	61 1/2 61 1/4	61 1/2 61 1/4	4,700	Cerro de Pasco Copper.....No par	60 1/2 Jan 27	63 1/2 Feb 24	57 1/2 Jan	73 1/2 Aug
47 1/4 48 1/4	47 1/4 48	47 1/4 48	46 1/2 47 1/4	47 1/4 47 1/2	47 1/4 47 1/2	9,000	Certain-Teed Products.....No par	42 Jan 25	48 1/2 Feb 24	36 1/2 May	49 1/2 Jan
109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	200	1st preferred.....100	106 Feb 1	110 1/2 Mar 4	100 May	106 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Chandler Cleveland Mot No par	8 1/2 Jan 6	11 Jan 13	8 1/2 Nov	26 Feb
22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,200	Preferred.....No par	21 1/2 Jan 25	24 1/2 Jan 12	20 1/4 Dec	45 1/4 Feb
136 1/2 136 1/2	137 137	136 136 1/2	135 137 1/2	134 134	130 133	2,000	Chicago Pneumatic Tool.....100	120 1/2 Jan 3	137 1/4 Mar 2	94 1/2 Apr	128 1/4 Dec
50 51	50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	51 51	3,300	Childs Co.....No par	50 Jan 29	53 1/2 Jan 11	45 1/2 May	66 1/2 Jan
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35,200	Chile Copper.....25	34 1/2 Jan 3	36 1/2 Feb 28	30 Mar	36 1/2 Jan
22 1/2 26	22 1/2 26	22 1/2 26	22 1/2 26	22 1/2 26	22 1/2 26	5	Chino Copper.....5	22 1/2 Jan 7	23 1/2 Jan 6	16 Mar	26 Nov
39 39	38 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	500	Christie-Brown certifs.....No par	34 1/2 Jan 5	42 Jan 18	29 1/2 Oct	63 1/2 Jan
41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 43 1/2	42 1/2 43 1/2	224,400	Chrysler Corp new.....No par	38 1/2 Jan 28	43 1/2 Jan 6	28 1/2 Mar	54 1/2 Jan
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	800	Preferred.....No par	103 Jan 3	105 Jan 12	93 Mar	108 Jan
62 1/4 63 1/4	62 1/4 62 1/2	62 1/2 62 1/2	63 63	65 1/2 65 1/2	66 66 1/4	4,000	Cluett, Peabody & Co.....100	60 1/2 Jan 4	66 1/4 Jan 24	60 Dec	68 1/2 Jan
115 116 1/4	115 116 1/4	115 116 1/4	117 117	116 1/4 116 1/4	116 1/4 116 1/4	10	Preferred.....100	111 1/4 Jan 6	117 Mar 2	103 1/4 Jan	116 Sept
180 181	180 1/2 181	182 182 1/2	181 1/2 182 1/2	180 1/2 182 1/2	182 1/2 182 1/2	5,400	Coca Cola Co.....No par	167 1/2 Jan 4	182 1/2 Mar 1	128 Mar	174 1/2 Dec
81 1/2 84	83 1/2 86 1/4	82 85	81 83 1/2	80 1/2 83 1/2	82 1/2 84 1/2	49,200	Collins & Altkman.....No par	63 Jan 4	86 1/4 Feb 28	34 1/2 May	69 1/2 Dec
160 160	168	165	164	164	164	100	Preferred.....100	126 Jan 4	160 Feb 26	98 1/4 May	138 1/2 Dec
58 1/2 58 1/2	58 1/2 59	58 1/2 59	59 62	59 1/2 62 1/2	59 1/2 62 1/2	175,600	Colorado Fuel & Iron.....100	42 1/2 Jan 4	63 1/4 Mar 1	27 1/2 Mar	49 1/2 Oct
82 1/4 83 1/4	81 1/2 82	81 81 1/4	80 81 1/2	80 80 1/2	80 80	4,700	Columbian Carbon v to No par	66 1/2 Jan 3	85 Feb 11	55 1/2 Jan	70 1/2 Dec
86 1/4 86 1/4	85 1/2 86 1/4	84 1/2 86 1/4	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	12,200	Colum Gas & Elec new.....No par	82 1/2 Feb 11	91 1/2 Jan 12	85 1/2 Nov	91 Dec
100 100 1/2	100 101	101 101	100 101	100 101 1/2	100 101 1/2	3,300	Preferred new.....100	99 1/2 Jan 24	101 1/2 Jan 19	98 1/2 Nov	101 1/2 Nov
19 1/2 19 1/2	19 19 1/2	19 20	20 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,800	Commercial Credit.....No par	14 1/2 Feb 1	20 1/2 Feb 21	16 1/2 Nov	47 1/2 Jan
21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 22	22 22	22 22 1/2	460	Preferred.....25	19 1/2 Jan 28	22 1/2 Jan 5	21 1/2 Nov	26 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	350	Preferred B.....25	19 1/2 Feb 19	23 Jan 7	20 Nov	27 1/2 Jan
80 83	80 83	78 83	78 83	78 83	83 83	100	1st preferred (6 1/2).....100	80 Feb 9	85 1/2 Jan 12	85 1/2 Dec	99 1/2 Feb
53 55 1/2	53 55 1/2	53 55	55 55	53 55	54 55 1/2	1,300	Comm Invest Trust.....No par	50 Mar 4	55 1/2 Jan 24	54 1/2 Dec	72 Jan
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98	97 1/2 98	400	7% preferred.....100	96 1/4 Jan 28	98 1/2 Jan 27	97 June	104 Jan
90 91	90 1/2 90 1/2	90 1/2 90 1/2	91 91	91 1/2 91 1/2	91 1/2 91 1/2	90	Preferred (6 1/2).....100	90 Feb 18	93 Mar 4	89 May	100 Jan
241 1/4 241 1/4	242 1/4 257 1/2	254 263	256 1/4 265 1/2	260 270	263 1/2 273	44,700	Commercial Solvents B No par	223 Jan 3	273 Mar 4	118 1/4 Jan	237 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 19 1/4	18 1/2 20 1/4	19 1/2 20 1/2	82,700	Congoleum-Nalrin Inc.....No par	17 1/4 Jan 26	21 Jan 5	12 1/2 May	29 1/2 Sept
54 55	54 1/4 54 1/4	54 54 1/4	53 1/2 53 1/2	53 1/4 53 1/4	53 1/4 53 1/4	1,900	Congress Cigar.....No par	51 1/2 Jan 27	55 1/2 Feb 7	40 1/2 May	57 Dec
83 1/4 84	83 1/4 84	83 1/4 84	81 1/4 83	81 1/4 83	81 1/4 83	11,600	Conley Tin Foil stpd.....No par	1 1/2 Feb 1	8 Jan 5	8 Dec	1 Mar
100 101	100 101	100 101	100 100 1/2	100 101	100 101	200	Consolidated Cigar.....No par	77 1/2 Jan 26	85 1/2 Feb 17	45 1/4 Apr	87 1/4 Dec
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,500	Consolidated Distrib's No par	100 Feb 9	102 1/2 Feb 2	91 Mar	107 1/2 July
99 1/2 100	99 1/2 100	99 1/2 100	98 1/4 99 1/2	98 1/4 98 1/4	98 1/2 99 1/2	29,900	Consolidated Gas (NY) No par	1 1/2 Jan 3	2 1/2 Feb 4	1 1/2 Aug	6 1/2 Jan
34 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	5,300	Consolidated Textile.....No par	97 1/2 Feb 16	109 1/2 Jan 10	87 Mar	115 1/2 Aug
68 1/2 69	68 1/2 69 1/4	67 1/2 68 1/2	66 68 1/4	66 1/2 67 1/2	67 1/2 67 1/2	88,400	Continental Baking el A No par	57 1/4 Mar 4	74 1/2 Jan 6	50 1/2 Oct	93 1/2 Aug
77 81 1/2	78 81 1/2	78 81 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	23,400	Class B.....No par	7 1/2 Mar 4	10 1/2 Jan 5	7 1/2 Oct	15 1/2 Sept
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	2,000	Preferred.....100	92 Jan 21	97 1/2 Jan 13	87 Oct	96 1/2 Aug
70 1/2 71 1/2	71 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 70	70 70	2,500	Continental Can, Inc.....No par	68 Feb 9	73 1/2 Jan 3	70 Mar	92 1/2 Jan
138 139	138 1/2 138 1/2	138 1/2 139	138 1/2 139	138 1/2 139	138 1/2 139	300	Continental Insurance.....25	135 Jan 27	141 1/2 Jan 19	122 Mar	144 1/2 Jan
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	8,500	Cont'l Motors tem etfs.....No par	11 1/2 Jan 28	13 1/2 Jan 6	9 1/2 May	13 1/2 Dec
51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 52	30,650	Corn Products Refin w l.....25	46 1/2 Jan 12	52 1/2 Feb 23	35 1/2 Mar	51 1/2 Dec
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	129 129	128 1/2 129 1/2	128 1/2 129 1/2	400	Preferred.....100	128 Jan 11	129 1/2 Feb 23	122 1/2 Jan	130 1/4 Dec
68 1/2 69 1/2	69 1/2 70 1/4	68 1/2 69	68 68 1/2	67 1/2 68	68 68 1/2	7,400	Coty, Inc.....No par	56 Jan 4	70 1/4 Feb 28	44 1/2 Mar	62 Dec
85 1/2 86 1/2	86 86	86 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	69,100	Crucible Steel of America.....100	77 Jan 4	96 1/4 Mar 4	64 Apr	82 1/2 Dec
105 1/2 106 1/2	106 1/2 107	106 109	107 1/2 107 1/2	108 108	107 1/2 108 1/4	400	Preferred.....100	103 Jan 18	108 Mar 3	96 Mar	104 Dec
32 32 1/2	32 1/2 33 1/4	32 1/2 33	32 32 1/2	31 1/2 32 1/2	32 32 1/2	9,400	Cuba Co.....No par	26 1/4 Feb 2	34 1/4 Jan 8	28 1/4 Oct	53 1/2 June
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	Cuba Cane Sugar.....No par	9 Mar 2	10 1/4 Jan 5	8 1/2 May	11 1/2 Jan
47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	46 1/4 47 1/2	45 1/4 46 1/4	46 1/2 46 1/2	6,000	Preferred.....100	45 1/4 Mar 3	50 1/4 Jan 4	35 1/2 June	50 1/2 Dec
30 30	25 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,500	Cuban-American Sugar.....10	26 Mar 3	28 1/2 Jan 3	20 1/4 Aug	30 1/2 Jan
103 104	103 104	103 104	103 104	103 104	103 104	1,300	Preferred.....100	102 Jan 31	104 Feb 7	97 1/4 Jan	105 Nov
17 1/2 18	16 1/2 16 1/2	15 1/2 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	1,300	Cuban Dom can Sug new No par	15 Feb 15	18 Jan 21	15 1/2 Sept	20 1/2 June
51 1/2 51 1/2	51 1/2 52	51 1/2 52 1/2	51 1/2 52	51 1/2 51 1/2	51 1/2 52	5,300	Cudahy Packing new.....50	50 Jan 25	52 1/2 Feb 23	51 1/2 Nov	55 Dec
105 106	105 106	106 106	106 106	106 106	105 106	700	Cushman's Sons.....No par	105 Feb 4	112 Jan 17	77 1/2 Mar	108 Dec
32 1/2 33 1/2	32 1/2 34	33 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	800	Cuyamel Fruit.....No par	32 1/2 Jan 3	34 Jan 15	32 Nov	51 Jan
29 30 1/2	30 1/2 31 1/2	31 1/2 3									

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*102½ 106	*101 107	*101 108	*102½ 107½	102 102½	*101 103	200	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*114 117	*114 117	*115 117	*115 117	*115 117	*115 117	-----	Preferred A (8) No par	115 Jan 15	115½ Jan 28	105½ Apr	113 Sept
*97 99	*97 99	*97 99	*98 99	*98 99	*98 99	-----	Preferred B (7) No par	96 Jan 13	98½ Feb 2	92¼ Apr	96 Jan
162½ 163½	164 169	167½ 170	163½ 168½	164½ 168½	166½ 171½	863,800	General Motors Corp. No par	145½ Jan 25	171½ Mar 4	113½ Mar	225½ Aug
120 120½	*120 120½	120 120½	120 120	120 120	*120 120½	1,100	7% preferred	120 Jan 26	122 Jan 7	113½ Jan	122½ Dec
*104	*104	*104	*104	*104	*104	-----	6% preferred	105 Jan 3	105 Jan 3	98¼ Apr	105 June
100½ 101½	101½ 103½	101½ 103	101½ 105½	103½ 112½	111½ 116	115,200	Gen Ry Signal new No par	82½ Jan 14	116 Mar 4	60½ Mar	93½ Aug
*40 44	*40 43	43 43	43 43½	43½ 43½	*43½ 45	700	General Refractories No par	38 Jan 14	43½ Mar 2	36 May	49 Jan
42 42½	42½ 42½	42½ 43½	41½ 42½	41½ 42	42½ 42½	5,200	Gimbel Bros. No par	40 Jan 4	44½ Jan 28	41¼ Nov	78½ Jan
*102½ 103½	*102½ 103½	*102½ 103	*102½ 103½	102½ 102½	*102½ 103	200	Preferred	102½ Feb 7	104½ Jan 11	100 Nov	111½ Jan
19½ 19½	20 20½	19½ 20	19½ 20½	19½ 19½	19½ 19½	2,200	Glidden Co. No par	18½ Jan 26	21½ Jan 3	15½ June	25½ Jan
44½ 45½	44½ 44½	43½ 44½	44 44	43½ 45	44½ 44½	3,100	Gold Dust Corp v t c. No par	42½ Jan 29	47½ Feb 9	41½ Mar	56½ Feb
54½ 55½	54 55½	54½ 55½	54½ 55½	55½ 55½	55 55½	98,300	Goodrich Co (B F) No par	42½ Jan 3	58½ Mar 3	39½ Nov	70½ Feb
*99½ 99½	100 100	99½ 99½	99½ 99½	*99½ 100	*99½ 100	400	Preferred	95 Jan 3	100 Feb 28	94½ Dec	100 Feb
101 101½	102 102½	*101 101½	101 101½	101½ 101½	101½ 101½	3,100	Goodyear T & Rub pf v t c. No par	98½ Jan 27	102½ Feb 28	96½ Dec	109½ Aug
*107 108	108 108	*108 109	*108 109	*108 109	*108 109	300	Prior preferred	105 Jan 7	108 Feb 28	104½ Dec	109 Sept
66½ 66½	66 66½	66 66½	65½ 66½	*65½ 66½	66 66	2,600	Gotham Silk Hosiery No par	57½ Jan 12	67 Feb 24	33½ Mar	69½ Nov
*66 66½	66 66½	*65½ 66	65½ 65½	65 65½	65½ 66½	1,300	New	58 Jan 12	67½ Feb 24	47½ July	68½ Nov
107½ 108½	107½ 107½	107½ 108½	108½ 108½	*108 108½	108½ 108½	2,500	Preferred new	104 Jan 26	108½ Feb 2	-----	-----
*81½ 8½	81½ 8½	*81½ 9½	81½ 8½	*8½ 9½	81½ 8½	400	Gould Coupler A No par	8½ Feb 17	9½ Jan 13	8 Oct	21½ Jan
37 37½	36½ 37½	36½ 37	36½ 36½	36 36½	36½ 36½	14,500	Granby Cons M Sm & Pr. 100	31½ Jan 27	38½ Feb 24	16½ Mar	36½ Dec
114½ 116½	117 119½	116½ 117½	114½ 116½	114½ 115½	114½ 116½	22,000	Great Western Sugar tem etf 25	109 Jan 26	119½ Feb 28	89 Apr	113½ Dec
116½ 118	*117 118	117½ 118	118½ 119	*118½ 119½	119½ 119½	260	Preferred	116½ Feb 26	121½ Jan 17	108½ Jan	118½ July
32½ 32½	33 33½	33 33½	33½ 35	35 39½	37½ 38½	13,000	Greene Cananea Copper	29½ Jan 27	39½ Mar 3	9¼ Apr	34½ Dec
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	1,800	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5½ Jan	10½ Feb
*61 63	62 64	62½ 64	60 62½	60½ 60½	61 61½	4,500	Gulf States Steel	53 Jan 4	64 Feb 28	51½ Oct	93½ Jan
60 60	60½ 60½	60½ 60½	60½ 60½	61 61	*60½ 60½	230	Hanna 1st pref class A No par	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25 26	25½ 26	26½ 26½	25½ 26½	25½ 26	25½ 26	900	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28½ Nov
*24½ 25½	25½ 26½	25½ 26½	25½ 26½	25½ 25½	25 25	3,800	Class B No par	23½ Feb 9	26½ Jan 3	24½ Dec	30 Sept
21½ 22½	21½ 22½	20½ 21½	20½ 21½	20½ 20½	20 20	5,400	Hayes Wheel No par	15½ Feb 15	22½ Feb 25	17½ Dec	46 Jan
84 84	86 86	86 86	87 87½	87½ 87½	*86 88	1,200	Helme (G W) No par	76½ Jan 14	88 Mar 1	68 Mar	88 Dec
*30 30½	30½ 30½	30 30½	*29½ 30½	30½ 30½	30½ 30½	600	Hoe (R) & Co tem etf No par	22 Jan 31	33½ Feb 15	17½ May	35½ Aug
*61 62	61 61	*61 62	*61 62	*61 64	*62 64½	100	Homestead Mining	60 Jan 25	63½ Jan 12	47½ Jan	63 Oct
48½ 49	48½ 48½	48½ 48½	47½ 48	*47½ 48	48 48	1,300	Houder Prod. Inc. tem etf No par	43½ Jan 3	49½ Feb 2	40 Mar	48½ Jan
102½ 103½	108½ 120½	109 119½	105 112½	107 110½	105 110	100,000	Houston Oil of Tex tem etf 100	60½ Jan 11	120½ Feb 28	50½ Mar	71 Jan
39½ 39½	39½ 39½	39½ 39½	38½ 39	39 39½	39½ 39½	7,300	Howe Sound No par	37½ Feb 14	40½ Feb 4	27 Jan	45 Sept
65 66	65 67	64½ 66½	63½ 65½	64½ 66½	63½ 66½	300,300	Hudson Motor Car No par	48½ Jan 24	69½ Mar 4	40½ Oct	123½ Jan
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22 22½	22 22½	11,100	Hupp Motor Car Corp. No par	21 Jan 17	23½ Jan 10	17 Mar	28½ Jan
30½ 30½	30½ 30½	30½ 30½	29½ 30	29½ 29½	29½ 30	14,800	Independent Oil & Gas No par	29 Jan 3	32½ Feb 1	19½ Mar	34 Jan
*15 15½	15 15	*14½ 15½	*14½ 15½	14½ 14½	*14½ 15½	200	Indian Motorcycle No par	14½ Mar 3	15½ Feb 7	14½ Dec	24½ Feb
8½ 8½	8½ 8½	8½ 8½	8½ 8½	*8½ 8½	8½ 8½	3,800	Indian Refining No par	7½ Jan 29	10½ Feb 1	7½ Oct	13½ Feb
8½ 8½	8½ 8½	8 8½	*8½ 8½	8½ 8½	8½ 8½	5,600	Certificates	7½ Jan 12	9½ Feb 3	7½ Oct	12½ Feb
94 94	*92½ 94	*92½ 94	*92½ 93½	*92 93½	*92 93½	100	Ingersoll Rand new No par	92 Jan 10	95½ Jan 3	80½ Mar	104 Jan
*42½ 43	42½ 43	42½ 43	42 42½	42 42½	42½ 42½	3,100	Inland Steel	41 Feb 15	43½ Jan 3	34½ May	43½ Dec
*112½ 113	*112½ 113	*112½ 113	113 113	*112½ 116½	*113 116½	200	Preferred	111 Jan 3	113 Mar 2	108½ Mar	115 Feb
21½ 22	21½ 22	21½ 22	21½ 21½	21½ 21½	21½ 21½	8,800	Inspiration Cons Copper	21½ Mar 4	25½ Jan 12	20½ Mar	28½ Nov
13½ 14	14 14½	14½ 14½	13½ 14	14 14	14½ 14½	9,200	Intercont'l Rubber No par	11½ Jan 3	15 Feb 28	12 Dec	21½ Feb
*9½ 10½	*9½ 10½	*9½ 9½	9½ 9½	*9½ 9½	*9½ 10	1,100	Internat Agricul No par	9½ Jan 25	10½ Feb 23	9½ Dec	26½ Jan
*63½ 64½	*63½ 64½	63½ 63½	62 62½	*62 64	*61 64	700	Prior preferred	60½ Jan 26	65 Feb 14	56½ Dec	95 Jan
60½ 60½	60 60½	59½ 60½	59½ 60½	59½ 60½	59 60	9,100	Int Business Machines No par	53½ Jan 13	61½ Feb 21	38½ Mar	56½ Dec
51½ 51½	51½ 51½	*51½ 52	51½ 51½	51½ 51½	51½ 51½	1,700	International Cement No par	45½ Jan 21	52 Feb 17	44½ Oct	71½ Jan
*105½ 106½	106½ 106½	*106 106½	*106 106½	*106 106½	106½ 106½	700	Preferred	102½ Jan 21	106½ Mar 4	101½ Oct	106 Jan
58½ 60½	58½ 62½	60½ 64	58½ 61½	57½ 60½	58½ 61½	359,900	Inter Comb Eng Corp. No par	43½ Jan 28	64 Mar 1	33½ Mar	64½ Jan
159½ 161	160 160½	162 163½	156½ 162½	157½ 160½	158½ 161½	49,500	International Harvester	135½ Jan 18	163½ Mar 1	112½ Mar	158½ Dec
*127 127½	*127 127½	127½ 127½	*127 127½	127½ 127½	127½ 127½	600	Preferred	126½ Jan 12	128 Jan 3	118 Jan	129 Dec
7½ 7½	7½ 7½	7½ 7½	*7½ 7½	7½ 7½	7½ 7½	4,500	Int Mercantile Marine No par	6¼ Jan 4	8½ Feb 7	6 Sept	12½ Feb
43½ 44½	43½ 44½	43 44½	42½ 44½	42½ 42½	42½ 43½	36,400	Preferred	37½ Jan 2	44½ Feb 7	27 Mar	46½ Feb
62½ 62½	62½ 63	62½ 63	62 62½	62½ 62½	62½ 62½	2,400	International Match pref. 35	62 Mar 2	64½ Jan 4	53½ Mar	66½ Feb
42½ 43½	42½ 43	42½ 43	41½ 42½	41½ 42	40½ 42	22,500	International Nickel (The) 25	38½ Jan 3	44 Feb 21	32½ Mar	46½ Jan
*103 104½	*103 104½	*103 104½	*103 104½	*103 104½	*103 104½	100	Preferred	103½ Mar 2	106½ Feb 2	101½ Jan	104½ Dec
55½ 55½	55½ 56	55½ 57½	55½ 57½	57 57½	57 57½	16,500	International Paper	53½ Jan 3	60½ Jan 10	44½ Apr	63½ Aug
99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	700	Preferred (7) No par	96½ Jan 3	99½ Feb 14	89 May	100 Dec
*162 164½	*162 165	*165½ 170	*167 168	*167 168	*167 168	167	International Shoe No par	160 Jan 21	161½ Feb 23	135 May	175 Jan
129½ 129½	129½ 129½	128½ 129½	127½ 129	127½ 128½	127½ 128½	20,600	Internat Teleg & Teleg No par	122½ Jan 25	132½ Feb 21	111 Mar	133 Jan
22½ 23½	23 23½	23½ 23½	22½ 23½	22½ 22½	22½ 23½	3,100	Intertype Corp. No par	19½ Jan 31	24½ Feb 23	18½ July	29 Jan
*57 57½	57½ 57½	57 59½	58 58	57½ 58	58½ 58½	2,100	Jewel Tea, Inc. No par	53½ Jan 3	59½ Feb 9	25 Jan	56½ Dec
*124 125	124 124	*124 125	124 124	*124 125	*124 125	300	Preferred	123½ Jan 28	125 Feb 18	115½ Jan	127½ Nov
16½ 16½	16½ 16½	16½ 17½	16½ 16½	16½ 16½	16½ 16½	6,000	Jones Bros Tea, Inc. etf 100	10½ Jan 3	17½ Mar 1	9 Dec	19½ Feb
18½ 18½	18 19	16½ 18½	15½ 17½	15½ 16½	15½ 16½	14,600	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
113 114	*112 114	112 112	*112½ 114½	*112½ 114½	114 114	600	Kan City P & L 1st pf A No par	112 Feb 10	114½ Jan 13	107½ Mar	115 Nov
51½ 51½	51 51½	51 51½	50½ 50½	50½ 51	50½ 51	7,300	Kayser (J) Co v t c. No par	50 Jan 4	57½ Jan 31	33½ May	51½ Dec
10½ 10½	10½ 10½	10½ 10½	10½ 11½	10½ 11½	11½ 11½	35,600	Kelly-Springfield Tire	9½ Jan 27	14½ Mar 4	9 Oct	21½ Feb
43 43	*43 44½	43½ 43½	44½ 46	46½ 50	52½ 53½	2,000	8% preferred	35 Feb 2	53½ Mar 4	43½ Oct	74½ Feb
*43 48½	*42 48½	43½ 48½	48½ 48½	50½ 51	53 54	900	6% preferred	44 Jan 19	54 Mar 4	45 Dec	73½ Feb
*77 80	*77 80	*77 80	*78 80	*78 80	80 80	61,300	Kelsey Wheel, Inc. No par	77 Jan 26	85 Jan 4	76½ Nov	126 Feb
63½ 64	63½ 64	63½ 64	63½ 64½	63½ 64½	62½ 63½	1,000	Kennecott Copper No par	60 Feb 9	64½ Feb 24	49½ Mar	64½ Nov
*12 27	*12 26	*12 26	*12 26	*12 26	26 26	300	Keystone Tire & Rubb. No par	12 Jan 3	4½ Feb 1	12 May	2½ Jan
62 62½	61½ 62	58 59	58 58	57 57½	57 58	2,200	Kinney Co. No par	21½ Feb 11	45 Jan 5	39 Nov	82½ Jan
48½ 49	48 49	48½ 49½	48½ 48½	48½ 49	48½ 49	5,500	Kraft Cheese	50 Feb 10	62½ Feb 25	56½ Dec	68 Nov
*112 112½	*112½ 112½	*112 113	112½ 112½	*112 112½	*112 112½	30	Krege (S H) Co new No par	45½ Jan 28	55 Jan 7	42½ Mar	82 Jan
*16 17	*16 17	*16 16½	16½ 16½	*16 16½	16 16	300	Preferred	110½ Feb 9	112½ Feb 28	112½ Nov	114½ Feb
*71½ 80	*71½ 80	73½ 73½	73½ 73½	71½ 71½	*50 74	300	Krege Dept Stores No par	14½ Jan 29	17½ Feb 8	15½ Mar	33½ Jan
*187 188	186 188	*184 185	*182 185	185 185	*185 187	400	Laclede Gas L (St Louis) No par	173½ Jan 27	189½ Feb 23	146 Mar	196½ Dec
21½ 21½	21½ 21½	21½ 22	*20½ 21	21 21	*20½ 21	4,200	Lago Oil & Transport No par	20½ Jan 13	22½ Feb 2	19½ May	24½ June
69½ 69½	70½ 70½	69½ 70	69½ 69½	69½ 70½	70 70½	2,800	Lambert Co. No par	66 Jan 28	71½ Feb 10	39½ May	72 Nov
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 8½	4,300	Lee Rubber & Tire No par	7 Jan 4	8½ Mar 4	6½ Dec	14 Jan
35½ 36	35½ 36½	36½ 36½	35½ 35½								

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.					Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*33 35	32 3/4 34 1/4	34 3/4 34 1/4	33 3/4 34 1/4	*33 1/2 34 1/2	*34 3/4 34 1/2	1,700		Miller Rubber etc.	No par	31 1/2 Jan 25	36 1/2 Feb 14	30 May	44 1/2 Feb
88 1/2 89 1/4	87 87 1/2	87 88 1/2	87 88 1/2	86 1/2 88	87 88	4,700		Montana Power	100	81 1/2 Jan 28	89 1/4 Feb 26	89 1/4 Mar	86 1/2 Nov
65 1/2 66 1/4	66 67	65 1/2 66	63 1/2 65 1/2	64 64 1/2	63 1/2 64 1/2	33,800		Montg Ward & Co III corp.	10	60 1/2 Feb 8	68 1/4 Feb 24	56 May	82 Jan
9 7/8 10	10 10	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/2 10	2,600		Moon Motors	No par	8 1/4 Jan 26	12 1/2 Jan 5	9 1/4 Nov	37 1/2 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	6,300		Mother Lode Coalition	No par	4 Feb 9	4 1/2 Jan 3	4 Nov	7 1/2 Feb
11 1/2 12	11 1/2 11 1/2	10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11	*10 1/2 11	2,500		Motion Picture	No par	9 1/2 Feb 17	13 Jan 17	10 1/4 Dec	23 1/2 June
*35 1/2 36	36 36 1/2	36 1/4 36 1/2	36 3/4 36 1/2	36 3/4 36 1/2	36 3/4 36 1/2	3,300		Motor Meter A	No par	33 1/2 Jan 31	37 1/2 Feb 3	33 1/2 May	53 1/2 Feb
22 1/4 22 1/4	22 1/4 22 1/4	22 1/2 23	22 1/2 23	22 1/2 23	23 1/4 23 1/2	4,200		Motor Wheel	No par	20 1/4 Jan 3	24 1/2 Jan 7	19 1/2 Nov	33 1/2 Feb
*11 11 1/2	12 12	*12 12 1/2	12 12	12 11 1/2	11 1/2 11 1/2	600		Mullins Body Corp.	No par	10 Jan 5	12 1/2 Feb 21	8 Nov	19 1/4 Feb
*38 39 1/4	*38 39 1/4	39 1/4 39 1/4	*38 1/2 39 1/4	38 1/2 39 1/4	*38 1/2 39 1/4	200		Munsingwear Co.	No par	36 Feb 25	39 1/2 Jan 11	34 1/4 Apr	38 1/4 July
38 1/2 39 1/4	38 1/2 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4	18,200		Murray Body new	No par	30 1/4 Jan 27	43 Feb 23	30 1/4 Jan	43 Feb
66 1/2 66 1/2	67 1/2 69 1/2	67 1/4 68 1/2	66 1/4 67 1/2	66 1/4 68	66 1/4 68	59,200		Nash Motors Co.	No par	63 Jan 28	73 1/2 Jan 5	52 Mar	70 1/2 Dec
*41 1/2 5	*41 1/2 5	5 5	5 5	*44 1/2 5	*44 1/2 5	200		National Acme stamped	100	5 Feb 15	6 1/2 Jan 7	5 Nov	10 1/2 Jan
*131 132 1/4	131 131	*131 132 1/4	*131 1/4 131 1/4	*131 1/4 131 1/4	131 1/4 132	10,100		National Biscuit	25	9 1/4 Jan 27	10 1/2 Jan 10	7 1/4 Jan	10 1/2 Dec
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40	4,200		Nat Cash Register A w i	No par	39 1/2 Jan 3	42 Jan 22	37 1/2 Oct	54 Jan
31 1/2 32	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/2 34 1/2	6,300		National Cloak & Suit	100	18 Jan 22	35 1/2 Feb 21	18 Nov	67 Jan
79 80	85 1/2 89	89 89	88 1/2 89 1/2	88 1/2 89 1/2	89 90	2,100		Preferred	100	61 Jan 31	93 1/2 Feb 21	58 1/2 Nov	92 1/2 Jan
76 1/4 77 1/2	76 1/2 77	77 78	76 1/2 77 1/2	76 1/2 77 1/2	77 1/4 78 1/4	15,600		Nat Dairy Prod tem etc	No par	70 1/2 Jan 3	78 1/4 Mar 4	53 Apr	80 Jan
*25 25 1/2	25 27	26 1/2 27 1/2	*25 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,100		Nat Department Stores	No par	24 1/2 Feb 7	27 1/2 Mar 1	24 Oct	42 1/2 Jan
*90 92 1/2	92 92	*90 91	*90 91	*90 91	*90 91	100		1st preferred	100	91 Feb 17	94 1/4 Jan 10	89 1/4 Oct	97 Jan
25 1/2 26 1/2	23 1/4 25 1/2	23 1/2 25 1/2	24 27 1/2	25 1/2 26 1/2	24 1/2 26 1/2	37,500		Nat Distill Prod etc.	No par	17 Feb 8	27 1/2 Feb 16	12 1/2 May	34 Jan
54 54 1/2	51 53 1/2	*50 1/2 53	50 1/2 53	52 1/2 52 1/2	50 1/4 50 1/4	4,300		Preferred temp etc.	No par	43 1/2 Feb 2	55 1/2 Feb 21	37 1/2 Aug	73 Jan
26 27	27 30 1/4	28 29	25 1/2 28	26 1/2 28 1/2	26 1/2 29 1/4	14,200		Nat Enam & Stamping	100	24 1/2 Jan 11	30 1/4 Feb 28	21 1/2 July	40 1/2 Jan
81 1/2 81 1/2	82 83 1/4	83 83	83 83	*82 84 1/2	*82 84 1/2	1,500		Preferred	100	81 Jan 4	83 1/2 Jan 28	76 July	89 1/4 Jan
175 176 1/2	176 177 1/2	175 180	178 181 1/4	178 186 1/4	179 184 1/2	20,900		National Lead	100	160 Jan 27	186 1/4 Mar 3	138 Apr	181 Dec
118 118	*118 118 1/4	*117 1/4 118 1/4	117 1/4 118 1/4	*117 118 1/4	*117 118 1/4	300		Preferred	100	117 1/4 Feb 3	118 1/4 Jan 8	116 Jan	120 May
21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	16,800		National Pr & Lt etc.	No par	19 1/2 Jan 28	22 Jan 6	16 1/4 Mar	38 1/2 Jan
94 1/2 94 1/2	94 94 1/4	94 94 1/4	93 94 1/4	93 94 1/4	91 1/2 93	8,900		National Supply	50	82 1/2 Jan 3	95 1/4 Feb 18	55 1/2 Jan	88 Dec
*116 119	*116 120	*116 119	*116 119	*116 120	116 116	200		National Tea Co.	No par	114 1/2 Jan 11	118 Jan 6	116 1/2 Nov	238 Jan
14 1/2 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/2 14 1/2	13,000		Nevada Consol Copper	5	13 1/2 Feb 10	15 Jan 3	11 1/2 June	16 1/4 Nov
46 1/4 47 1/2	46 1/4 46 1/4	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46	45 1/2 46 1/2	8,100		N Y Air Brake	No par	40 1/2 Jan 8	47 1/2 Feb 11	36 1/2 Jan	46 1/2 Sept
16 1/4 17 1/2	17 1/2 18 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 16 1/2	2,900		N Y Canner. temp etc.	No par	13 1/2 Feb 16	21 1/2 Jan 3	20 1/2 Nov	84 1/2 Jan
*48 51	*48 51 1/2	*47 52	*47 52	*48 52	*48 52	3,200		Preferred	No par	48 1/2 Feb 14	72 Jan 13	70 1/2 Dec	85 Apr
37 1/2 38 1/2	37 38 1/4	37 37 1/2	37 37 1/2	*36 37	36 37	1,400		New York Dock	100	34 Jan 14	38 1/4 Feb 28	32 Oct	45 1/2 Feb
75 75 1/2	75 75	73 73	*73 75	*72 75	*72 75	1,100		Preferred	100	72 1/2 Feb 9	75 Feb 26	69 May	77 Dec
*28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	33,100		Niagara Falls Power of new	25	27 1/2 Jan 31	29 Jan 5	27 1/2 Mar	29 1/2 Dec
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	1,500		North American Co.	50	45 1/2 Jan 14	50 1/2 Feb 25	42 Mar	67 Jan
*50 1/2 51	50 1/2 51	51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	600		Preferred	100	50 Jan 10	51 1/2 Mar 1	49 Jan	52 1/4 Aug
98 98	*97 1/2 98	*97 1/2 98 1/2	98 1/4 98 1/4	98 1/4 98 1/4	97 1/4 98 1/4	3,900		No Amer Edison pref.	No par	96 1/2 Jan 6	100 1/4 Jan 25	91 1/2 Mar	97 Dec
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 12 1/2	100		Norwalk Tire & Rubber	10	4 Jan 31	5 1/2 Feb 10	4 1/2 Oct	15 1/2 Jan
35 1/2 35 1/2	35 35	35 35 1/2	35 35	35 35	*34 34 1/2	700		Nunnally Co (The)	No par	12 1/2 Mar 3	13 Jan 19	12 1/2 Dec	17 1/2 Jan
13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	2,400		Oil Well Supply	25	31 1/4 Jan 28	40 1/2 Feb 7	30 July	36 1/2 Oct
64 1/2 66 1/2	66 1/2 67 1/2	65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 64 1/2	63 1/4 64 1/2	23,800		Omnibuss Corp.	No par	12 Feb 11	14 1/2 Jan 6	12 Oct	22 1/2 Feb
33 1/2 33 1/2	33 1/4 33 1/4	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	*32 1/2 33	3,000		Oppenheim Collins & Co	No par	58 1/2 Feb 8	67 1/2 Feb 28	47 Jan	63 1/2 Sept
*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	*105 1/2 108 1/2	100		Orpheum Circuit, Inc.	1	30 1/2 Jan 4	34 1/2 Jan 24	27 1/2 Mar	33 1/2 Nov
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	600		Preferred	100	105 Jan 20	107 Feb 10	101 Jan	105 Apr
*109 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	210		Otis Elevator	50	103 Feb 2	131 Jan 18	106 May	136 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8,200		Preferred	100	108 Feb 16	111 Jan 14	102 1/2 Jan	109 1/2 Aug
*68 1/2 70 1/2	*68 70 1/2	70 70	69 1/2 69 1/2	70 70 1/2	*69 71 1/2	400		Otis Steel	No par	7 1/4 Feb 10	9 Mar 1	8 Oct	14 1/2 Jan
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	*79 79 1/2	1,000		Prior pref	100	61 1/2 Feb 8	70 1/2 Feb 23	63 Nov	74 Sept
59 1/2 59 1/2	*59 60	59 1/2 59 1/2	*57 60	*57 60	*57 60	200		Owens Bottle	25	75 1/2 Jan 18	80 1/2 Feb 4	53 1/4 Mar	90 1/4 Dec
*107 115	*106 115	*106 115	*106 115	*106 115	*106 115	4,400		Outlet Co.	No par	52 1/4 Jan 24	61 Feb 23	44 May	55 1/2 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,400		Preferred	100	107 Jan 27	107 1/2 Feb 23	97 1/2 Apr	107 1/2 Dec
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	7,900		Pacific Gas & Elec new	25	31 Feb 18	33 Jan 19	31 May	83 1/2 Feb
34 1/2 35	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	24,200		Pacific Oil	No par	1 1/2 Feb 28	1 1/2 Jan 7	1 1/2 May	83 1/2 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,400		Packard Motor Car	10	34 Jan 25	36 1/2 Jan 4	31 1/4 Mar	45 1/4 July
*62 1/2 64	62 1/2 62 1/2	62 62 1/2	62 62 1/2	61 1/2 62	61 1/2 62 1/2	3,400		Palge Det Motor Car	No par	9 1/2 Feb 9	11 1/2 Jan 6	9 Nov	28 1/2 Jan
63 1/2 63 1/2	63 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	31,600		Pan-Amer Petr & Trans	50	60 1/4 Jan 6	65 1/2 Jan 19	56 1/2 Mar	76 1/2 Jan
*35 1/2 36	31 1/2 35 1/2	31 1/2 35 1/2	31 1/2 35 1/2	31 1/2 35 1/2	31 1/2 35 1/2	11,500		Class B	50	61 Jan 3	66 1/2 Jan 20	56 1/2 Mar	78 1/2 Jan
15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500		Pan-Am West Petrol B	No par	31 Mar 4	37 1/2 Jan 24	30 Oct	46 Jan
74 74	*72 1/2 74	*72 1/2 74	*72 1/2 74	*72 1/2 74	*72 1/2 74	100		Pan-handle Prod & Ref	No par	14 Jan 5	18 1/2 Jan 17	4 1/2 Jan	32 June
*20 1/2 21 1/4	22 25	23 1/2 24	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 21 1/2	9,900		Preferred	100	70 1/4 Jan 15	81 1/4 Jan 28	51 Jan	99 1/2 June
7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	10,300		Park & Tilford tem etc.	No par	20 Jan 27	25 Feb 28	18 1/2 Oct	28 1/2 Jan
41 1/2 42 1/2	41 41 1/4	39 1/4 41 1/4	40 40	39 39 1/2	39 1/2 39 1/2	6,300		Park Utah C M	1	6 Jan 3	8 Mar 4	5 1/2 Sept	8 1/2 Feb
*28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	4,800		Pathe Exchange A	No par	37 Feb 14	42 1/4 Jan 19	32 1/4 Nov	83 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,400		Pearless Motor Car	50	26 1/2 Jan 28	32 Jan 8	23 1/2 Nov	31 1/2 Nov
*12 1/2 14	*12 1/2 14	*12 1/2 14	12 1/2										

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	11,500	Sears, Roebuck & Co. new No par	51 Jan 17	56 1/2 Feb 25	44 1/2 Mar	58 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,900	Shattuck (F. G.) No par	56 1/2 Jan 17	66 1/2 Feb 23	47 Mar	69 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Shell Transport & Trading, Ltd.	44 1/2 Jan 4	47 1/2 Feb 10	40 1/2 July	48 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	17,600	Shell Union Oil No par	28 1/2 Jan 3	31 1/2 Feb 7	24 Mar	31 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Preferred.	107 1/2 Jan 27	108 1/2 Jan 10	103 Mar	114 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	9,500	Simms Petroleum No par	19 Jan 3	22 1/2 Feb 10	15 1/2 Aug	28 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	9,400	Simmons Co. No par	33 1/2 Jan 6	40 Feb 25	28 1/2 Oct	54 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	70	Preferred.	107 1/2 Jan 4	110 Feb 10	105 1/2 Nov	109 1/2 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56,100	Standard Oil Co. No par	19 Jan 3	22 1/2 Jan 20	16 1/2 Oct	24 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,300	Preferred.	97 Jan 6	103 1/2 Jan 31	90 Mar	99 1/2 June
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	29,500	Skelly Oil Co. No par	34 1/2 Jan 4	37 1/2 Feb 21	26 1/2 Mar	37 1/2 June
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,200	Sloss-Sheffield Steel & Iron No par	123 1/2 Jan 20	132 1/2 Feb 24	103 Apr	142 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,600	South Porto Rico Sugar No par	154 Jan 25	176 1/2 Feb 23	92 Apr	169 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	20	Preferred.	118 1/2 Mar 4	125 Feb 18	110 Oct	121 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,900	Southern Calif. Edison No par	31 1/2 Jan 3	34 1/2 Feb 23	30 Dec	33 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,900	Southern Dairies & Ice Co. No par	33 Feb 4	45 1/2 Jan 13	41 Oct	55 1/2 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,900	Class B.	12 Feb 1	20 Jan 20	17 1/2 Oct	35 1/2 Mar
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		Spaulding & Co. No par	10 1/2 Feb 4	13 Jan 20	10 Dec	17 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		Preferred.	73 Feb 24	80 Feb 14	72 Apr	82 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	32,500	Spicer Mfg. Co. No par	20 1/2 Jan 27	27 Feb 28	18 1/2 Apr	31 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	Preferred.	104 Feb 21	107 1/2 Mar 3	101 Jan	107 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	12,400	Standard Gas & El. Co. No par	54 Jan 25	57 1/2 Feb 25	51 Mar	69 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,300	Preferred.	57 1/2 Jan 3	60 Feb 16	53 1/2 Mar	57 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	7,000	Standard Milling No par	70 1/2 Jan 4	78 1/2 Feb 28	67 1/2 Oct	92 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	50	Preferred.	84 Jan 5	90 1/2 Feb 19	80 Mar	90 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	16,600	Standard Oil of Cal. new No par	57 1/2 Mar 4	60 1/2 Jan 19	52 1/2 May	63 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	49,100	Standard Oil of New Jersey No par	37 1/2 Jan 10	41 1/2 Feb 11	37 1/2 Dec	46 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	500	Preferred non-voting.	114 1/2 Feb 25	116 1/2 Feb 11	115 Nov	119 1/2 May
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	29,500	Standard Oil of New York No par	31 1/2 Mar 4	34 1/2 Jan 18	32 1/2 Dec	33 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,500	Stand. Plate Glass Co. No par	3 Jan 11	4 1/2 Jan 3	3 1/2 Nov	10 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	9,900	Stearns Products No par	90 1/2 Jan 4	96 1/2 Jan 12	75 Mar	96 1/2 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	50,900	Stewart-Warn. Sp. Corp. No par	60 1/2 Mar 4	67 1/2 Jan 5	61 Nov	92 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	21,300	Stromberg Carburetor No par	35 1/2 Mar 3	54 1/2 Mar 1	47 1/2 Dec	77 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	72,300	Studebaker Corp. (The) new No par	49 1/2 Mar 4	56 1/2 Jan 7	47 May	62 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	700	Preferred.	118 Feb 10	122 Feb 23	114 1/2 Feb	122 1/2 June
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,800	Submarine Boat No par	2 1/2 Feb 28	3 1/2 Jan 8	1 1/2 July	3 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,500	Sun Oil Co. No par	31 1/2 Jan 10	34 1/2 Jan 17	30 1/2 Mar	41 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	16,500	Superior Oil No par	4 1/2 Jan 3	6 1/2 Feb 18	1 July	5 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	Superior Steel No par	19 1/2 Jan 25	25 1/2 Jan 21	19 1/2 Apr	34 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	Sweets Co. of America No par	11 1/2 Jan 27	13 1/2 Feb 14	8 1/2 Apr	17 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	203	Symington temp. cts. No par	4 1/2 Feb 8	6 Jan 14	4 Nov	14 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,500	Class A temp. cts. No par	8 1/2 Mar 1	13 1/2 Jan 14	10 1/2 Oct	20 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Telaugraph Corp. No par	11 1/2 Jan 10	13 1/2 Jan 22	11 Apr	14 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,000	Tenn. Copp. & C. No par	10 1/2 Jan 4	13 1/2 Jan 13	10 1/2 Dec	16 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,000	Texas Company (The) No par	55 1/2 Jan 26	58 Jan 17	48 Mar	58 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	46,300	Texas Corporation No par	250 1/2 Mar 4	58 Jan 17	53 1/2 Nov	57 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	72,800	Texas Gulf Sulphur new No par	49 Jan 3	56 1/2 Feb 28	39 Oct	52 1/2 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	11,100	Texas Pacific Coal & Oil No par	14 1/2 Jan 27	16 1/2 Jan 12	12 Oct	19 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	150,700	Texas Pac. Land Trust new No par	15 1/2 Jan 25	21 1/2 Mar 1	12 Oct	19 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	The Fair No par	24 1/2 Jan 11	31 1/2 Feb 24	26 1/2 Dec	34 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	800	Thompson (J. R.) Co. No par	47 Jan 26	50 Feb 24	42 1/2 May	50 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Tide Water Oil No par	27 Feb 23	29 1/2 Jan 13	27 Nov	39 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	Preferred.	87 1/2 Feb 2	89 1/2 Jan 19	87 1/2 Nov	103 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	77,900	Tincken Roller Bearing No par	78 Jan 3	95 1/2 Feb 16	44 1/2 Mar	85 1/2 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	15,700	Tobacco Products Corp. No par	105 Mar 3	110 1/2 Jan 5	95 1/2 Apr	116 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,000	Class A.	112 1/2 Mar 3	116 1/2 Jan 18	103 Mar	118 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	60,800	Transcontinental term. cts. No par	4 1/2 Jan 13	5 Feb 14	3 Mar	5 1/2 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	800	Trans. & Williams St. No par	13 Feb 28	15 1/2 Jan 6	15 Aug	27 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,600	Underwood Typewriter No par	45 Jan 29	48 1/2 Feb 28	43 1/2 Nov	63 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	23,400	Union Bag & Paper Corp. No par	38 1/2 Jan 25	51 1/2 Mar 4	35 May	71 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	47,400	Union Carbide & Carb. No par	99 1/2 Jan 26	118 Mar 1	77 1/2 Mar	100 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	35,600	Union Oil California No par	48 1/2 Mar 4	56 1/2 Jan 6	37 1/2 Jan	58 1/2 Sept
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	600	Union Tank Car new No par	94 Jan 3	98 1/2 Jan 19	93 Dec	95 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,800	United Cigar Stores No par	93 1/2 Jan 25	100 Jan 6	83 1/2 Feb	109 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		Preferred.	125 Jan 6	128 1/2 Feb 23	114 1/2 Mar	125 June
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,800	United Drug No par	159 Jan 25	171 1/2 Jan 10	134 Mar	174 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	1st Preferred.	58 1/2 Jan 6	60 Jan 12	55 1/2 Jan	59 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,400	United Fruit new No par	113 1/2 Jan 26	123 1/2 Feb 26	98 Apr	126 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	United Paperboard No par	16 1/2 Mar 2	17 Feb 2	17 Dec	38 1/2 May
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Universal Pictures 1st pfd. No par	98 Jan 14	101 1/2 Feb 3	90 Mar	98 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	22,200	Universal Pipe & Rad. No par	27 1/2 Jan 25	31 Feb 7	13 1/2 Mar	34 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Preferred.	81 1/2 Jan 27	90 Jan 11	52 Mar	90 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	10,800	U. S. Cast Iron Pipe & Fdy. No par	202 Jan 25	228 1/2 Jan 3	150 May	248 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		Preferred.	113 1/2 Jan 28	115 Jan 5	100 1/2 Mar	118 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,900	U. S. Dist. Corp. term. cts. No par	51 1/2 Feb 14	60 1/2 Jan 12	39 Mar	61 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	700	U. S. Hoff Mach. Corp. No par	51 1/2 Feb 1	56 1/2 Jan 19	45 1/2 Jan	59 1/2 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	104,100	U. S. Industrial Alcohol No par	77 1/2 Jan 3	89 Feb 28	45 1/2 Mar	84 1/2 Dec
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Preferred.	108 1/2 Jan 27	110 1/2 Feb 15	99 1/2 Apr	111 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	3,400	U. S. Realty & Impt. new No par	56 1/2 Mar 3	69 1/2 Feb 7	48 1/2 Mar	71 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	153,400	United States Rubber No par	56 1/2 Jan 25	67 1/2 Feb 28	50 1/2 May	58 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,300	1st Preferred.	107 1/2 Jan 27	111 1/2 Mar 4	101 1/2 Jan	109 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,400	U. S. Smelting, Ref. & Min. No par	33 1/2 Jan 13	36 1/2 Jan 4	30 Oct	49 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	400	Preferred.	45 1/2 Jan 18	49 Jan 4	42 Oct	50 Jan
55 1/2	55 1/2	55 1/2	55 1/2								

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.										BONDS N. Y. STOCK EXCHANGE Week Ended March 4.									
		Interest Period		Price Friday, Mar. 4.		Week's Range or Last Sale		Range Since Jan. 1.				Interest Period		Price Friday, Mar. 4.		Week's Range or Last Sale		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D	101½	101½	101½	101½	134	101½	101½		Japanese Govt 5 loan 4s	1931	J J	91½	91½	91½	89	90	92½	
Conv 4% of 1932-47	J D	101	101	101	101	2	100½	101		30-year s f 6½s	1954	F A	101½	101½	101½	217	99½	102	
Conv 4½% of 1932-47	J D	103½	103½	103½	103½	55	102½	103½		Oriental Development 6s	1953	M S	97½	97½	97½	159	94	98	
2d conv 4½% of 1932-47	J D	102½	102½	102½	102½	26	102½	102½		Leipzig (Germany) s f 7s	1947	F A	101½	101½	101½	4	100½	102½	
Second Liberty Loan—																			
4s of 1927-1942	M N	100	100½	101	101	27	100½	101		Lyons (City of) 15-year 6s	1934	M N	95½	95½	95½	68	93½	97½	
Conv 4½% of 1927-1942	M N	100½	100½	100½	100½	479	100½	101½		Marselles (City of) 15-yr 6s	1934	M N	95½	95½	95½	66	93½	97½	
Third Liberty Loan—																			
4½% of 1928	M S	101½	101½	101½	101½	165	101½	101½		Mexican Irrigation 4½s	1943	M N	30½	31½	30	Mar'26	---	---	
Fourth Liberty Loan—																			
4½% of 1933-1938	A O	103½	103½	103½	103½	996	103½	103½		Assenting s f 4½s	1943	Q J	40½	41½	40½	Feb'27	---	---	
Treasury 4½s	A O	111½	111½	111½	111½	138	110½	111½		Assenting 5s large	1945	---	---	---	---	---	---	---	
Treasury 4s	J D	107½	107½	107½	107½	128	106½	107½		Assenting 5s small	1945	J D	32	32	32	July'26	---	---	
Treasury 3½s	M S	104½	104½	104½	104½	150	103½	104½		Gold deb 4s of 1904	1954	J D	32	32	32	July'26	---	---	
State and City Securities.																			
N. Y. City—4½s Corp stock																			
4½s Corporate stock	M S	100½	100½	100½	100½	14	100½	100½		Assenting 4s of 1904 large	1945	---	---	---	---	---	---	---	
4½s Corporate stock	A O	102½	103	102½	102½	27	102½	102½		Assenting 4s of 1910	1945	J J	27	28½	27½	Jan'27	---	---	
4½s Corporate stock	A O	102½	103	102½	102½	27	102½	102½		Assenting 4s of 1910 large	1945	---	---	---	---	---	---	---	
4½s Corporate stock	J D	107½	107½	106½	106½	26	106½	106½		Assenting 4s of 1910 small	1945	J J	28½	28½	28½	122	22½	26½	
4½s Corporate stock	J D	107½	107½	106½	106½	26	106½	106½		Treas 6s of '31 assent (large) '33	1945	J J	42	43½	45	Feb'27	---	---	
4½s Corporate stock	M N	99½	99½	99½	99½	27	99	99½		Montevideo 7s	1952	J D	101	101	101½	25	97½	102	
4½s Corporate stock	M N	99½	99½	99½	99½	27	99	99½		Netherlands 6s (flat prices)	1972	M S	106½	106½	106½	28	106½	108½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		30-year external 6s (flat)	1954	A O	103½	103½	103½	60	103½	103½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Norway 20-year ext 6s	1943	F A	102½	102½	102½	27	101½	102½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		20-year external 6s	1944	F A	102½	102½	102½	65	101½	102½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		30-year external 6s	1952	A O	102½	102½	102½	31	100	102½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		40-year s f 5½s temp	1965	J D	100½	100½	100½	73	98½	101	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Oso (City) 30-year s f 6s	1955	M N	101½	101½	101½	21	100½	101½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Sinking fund 5½s	1946	F A	99½	99½	99½	24	97	100	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Panama (Rep) ext 5½s	1953	J D	102½	102½	102½	16	102½	102½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Peru (Rep of) external 8s	1944	A O	105	107	105½	107	103½	107	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Ext sink fd 7½s temp	1940	M N	100½	100½	100½	101	86	100½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Poland (Rep of) gold 6s	1940	A O	82½	82½	82½	121	76½	85	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Ext sink fd g 8s	1950	J J	97	97	97½	837	93½	98½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Porto Alegre (City of) 8s	1961	J D	105	105	105	10	103½	105	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Queensland (State) ext s f 7s	1941	A O	112½	112½	112½	4	111	113	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		25-year external 6s	1947	F A	106½	106½	106½	15	104	106½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Rio Grande do Sul ext s f 8s	1946	A O	105½	105½	105½	20	103½	106	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Rio de Janeiro 25-yr s f 8s	1946	A O	104½	104½	104½	23	102½	106	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		25-yr ext 8s	1947	A O	104½	104½	104½	32	102½	104½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Rotterdam (City) ext 6s	1964	M N	104½	104½	104½	13	103½	104½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Sao Paulo (City) s f 8s	1952	M N	107½	107½	107½	3	107½	108½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Sao Paulo (State) ext s f 8s	1936	J J	104½	104½	104½	15	104½	105½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		External s f 8s int rect	1950	J J	105½	105½	105½	18	105	107½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		External water loan 7s	1956	M S	99½	99½	99½	100	98½	100½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Santa Fe (Prov Arg Rep) 7s	1942	M S	95½	95½	95½	45	93½	96½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Seine (France) ext 7s	1942	J J	100½	100½	100½	100	97½	102½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Serbs, Croats & Slovenes 8s	1962	M N	100½	100½	100½	60	97½	102½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Soissons (City) ext 6s	1936	M N	94½	94½	94½	24	91½	97	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Sweden 20-year 6s	1939	J D	103½	103½	103½	6	103½	104½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		External loan 5½s	1954	M N	103½	103½	103½	23	102½	104	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Swiss Confed'n 20-yr s f 8s	1940	J J	113½	113½	113½	38	113	113½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Switzerland Govt ext 5½s	1946	A O	103½	103½	103½	100	102½	104	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Tokyo City 5s loan of 1912	1952	M S	78	78½	77½	24	75½	79½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Trondheim (City) ext 6½s	1944	J J	101½	101½	101½	8	99½	101½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Upper Austria (Prov) 7s	1945	J D	96½	96½	96½	18	94	97	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Uruguay (Republic) ext 8s	1946	F A	108½	108½	109½	7	108½	112	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		External s f 6s	1960	M N	95½	95½	95½	123	95	96½	
4½s Corporate stock	M N	98½	98½	98½	98½	27	98½	98½		Yokohama (City) ext 6s	1961	J D	96	96	96	314	93½	97½	
Foreign Govt and Municipal.																			
Antioquia (Dept) Col 7s A																			
External s f 7s ser B	1945	J J	96½	96½	97½	85	94	97½		Ala Ot Sou let cons A 5s	1943	J D	102½	102½	103½	Feb'27	---	---	
Argentine Govt Pub Wks 6s	1960	A O	98½	98½	98½	95	97½	98½		Ala Mid let guar gold 5s	1928	M N	100½	102	100½	Jan'27	---	---	
Argentine (Nat Govt of) 7s	1927	F A	100	100	100	100	99½	101½		Alb & Susq conv 3½s	1946	A O	87½	87½	87½	5	87½	87½	
Sink fund 6s of June 1925	1959	J D	98½	98½	98½	91	97½	98½		Alleg & West let g 4s	1998	A O	85	87	84½	Jan'27	---	---	
Ext s f 6s of Oct 1925	1959	A O	98½	98½	98½	93	97½	98½		Alleg Val gen guar g 4s	1942	M S	95½	95½	95½	3	95½	96	
Sink fund 6s Series A	1957	M S	99½	99½	99½	63	97½	99		Ann Arbor let g 4s	July 1995	Q J	80½	81½	80½	6	79½	81	
External 6s Series B	1957	J D	99	99	99	70	97½	99		Atch Top & B Fe—Gen g 4s	1995	A O	93½	93½	93	14	92	94½	

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.										BONDS N. Y. STOCK EXCHANGE Week Ended March 4.									
		Interest Period	Price Friday, Mar. 4.	Week's Range or Last Sale		Range Since Jan. 1.		Range Since Jan. 1.				Interest Period	Price Friday, Mar. 4.	Week's Range or Last Sale		Range Since Jan. 1.		Range Since Jan. 1.	
			Bid	Ask	Low	High	Low	High	No.				Bid	Ask	Low	High	Low	High	No.
Central Ohio reorg 4 1/2s.....	1930	M S	98 7/8	99 1/2	99 1/2	Jan 27	---	99 1/2	99 1/2	---	J J	95	Sale	94 1/2	95	7	94 1/2	96	---
Central RR of Ga coll g 5s.....	1937	M N	100	100 1/2	100	Feb 27	---	100	100 1/2	---	J D	107 1/2	108	107 1/2	108	7	107	108 1/2	---
Central of N J gen gold 5s.....	1937	J J	114	Sale	114	114	---	112	114 1/2	---	J D	100 1/2	Sale	100 1/2	100 1/2	1	99 1/2	101	---
Registered.....	1937	Q J	112 1/2	116	113	Feb 27	---	112 1/2	113	---	J J	102 1/2	Sale	102 1/2	102 1/2	19	99 1/2	103	---
Cent Pac 1st ref gu g 4s.....	1949	F A	91 1/4	Sale	91 1/4	91 1/2	---	91 1/4	92 1/2	---	J J	98 1/2	99 1/2	98 1/2	Jan 27	---	98 1/2	98 1/2	---
Registered.....	1949	F A	90	92	90 1/2	Feb 27	---	90 1/2	91 1/2	---	M N	93 1/2	Sale	93 1/2	93 1/2	26	93 1/2	94 1/2	---
Mtce guar gold 3 1/2s.....	Aug 1929	J D	98 1/2	99 1/2	97 1/2	98 1/2	---	97 1/2	98 1/2	---	A O	121 1/2	Sale	118 1/2	122 1/2	632	114 1/2	122 1/2	---
Through St L 1st gu 4s.....	1934	A O	89 1/2	90 1/2	89 1/2	89 1/2	26	89 1/2	92 1/2	---	M N	104 1/2	Sale	104 1/2	104 1/2	12	103	105	---
Guaranteed g 5s.....	1930	F A	101 1/4	102	101 1/4	102	64	101 1/2	103	---	J D	106 1/2	107	106 1/2	107 1/2	7	106 1/2	107 1/2	---
Charleston & Savannah 5s.....	1936	J J	118	118 1/2	118 1/2	Oct 26	---	100 1/2	101 1/4	---	F A	95 1/2	95	95	Apr 26	---	91 1/2	92 1/2	---
Ches & Ohio fund & imp t 5s.....	1929	J J	100 1/4	101 1/4	100 1/4	100 1/4	6	103 1/2	104 1/2	---	J J	91 1/4	Sale	91 1/4	91 1/2	26	91 1/2	92 1/2	---
1st consol gold 5s.....	1939	M N	104 1/2	Sale	104	104 1/2	---	102 1/2	102 1/2	---	J J	94	95	95	Feb 27	---	94 1/2	95 1/2	---
Registered.....	1939	M N	97 1/2	Sale	97 1/2	98	35	97 1/2	98 1/2	---	J D	99 1/2	Sale	99 1/2	99 1/2	53	99 1/2	100	---
General gold 4 1/2s.....	1932	M S	99 1/2	Sale	94 1/2	Oct 26	---	99 1/2	99 1/2	---	M N	80 1/2	Sale	79	81	140	73 1/2	81 1/2	---
Registered.....	1932	M S	99 1/2	Sale	94 1/2	Oct 26	---	99 1/2	99 1/2	---	J J	35	49	35	35	7	34	36	---
20-year conv 4 1/2s.....	1930	F A	99 1/2	Sale	99 1/2	99 1/2	71	99 1/2	99 1/2	---	J J	34	35 1/2	35	Feb 27	---	33 1/2	35	---
Craig Valley 1st g 5s.....	1946	J J	100 1/4	100 1/2	100 1/2	Feb 27	---	100 1/4	101	---	M S	94 1/2	94 1/2	94 1/2	Aug 26	---	94 1/2	95 1/2	---
Potts Creek Branch 1st 4s.....	1946	J J	86 1/2	87 1/2	87 1/2	Dec 26	---	87 1/2	88	---	J D	72	73 1/2	72	73 1/2	11	70 1/2	73 1/2	---
R & A Div 1st con g 4s.....	1939	J J	87 1/4	88	87 1/4	87 1/4	3	87 1/4	88	---	J D	65	66 1/2	65	Feb 27	---	65	65	---
2d consol gold 4s.....	1939	J J	87	87 1/2	87 1/2	87 1/2	1	85 1/2	87 1/2	---	M N	97 1/2	98	98	Feb 27	---	97 1/2	98	---
Warm Springs V 1st g 5s.....	1941	M S	100 1/4	100 1/2	100 1/2	Feb 27	---	99 1/2	100 1/2	---	J J	103 1/2	103 1/2	103 1/2	Jan 27	---	103 1/2	103 1/2	---
Chic & Alton RR ref g 3 1/2s.....	1949	A O	72 1/2	Sale	72	72 1/2	8	71	73	---	A O	101 1/2	102 1/2	102 1/2	102 1/2	5	101 1/2	103	---
Ctf dep stpd Apr 1926 int.....	1950	J J	67 1/2	Sale	66 1/2	67 1/2	15	61 1/2	68 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Railway 1st lien 3 1/2s.....	1950	J J	65	67	65 1/2	65 1/2	1	60	67	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Ctf dep Jan '23 & sub conv.....	1949	J J	88	Sale	88	88	2	86 1/2	88 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic Burl & Q—III Div 3 1/2s.....	1949	J J	85	86 1/2	86 1/2	Dec 26	---	85 1/2	88 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Registered.....	1949	J J	85	86 1/2	86 1/2	Dec 26	---	85 1/2	88 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Illinois Division 4s.....	1949	J J	94 1/2	95 1/2	95	95	3	94 1/2	95 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Nebraska Extension 4s.....	1927	M N	99 1/2	99 1/2	99 1/2	99 1/2	55	99 1/2	100 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Registered.....	1927	M N	99	99 1/2	99 1/2	Nov 26	---	99 1/2	100 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
General 4s.....	1938	M S	94	Sale	93 1/2	94 1/2	25	93 1/2	94 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Registered.....	1938	M S	91 1/2	Sale	92 1/2	Mar 26	---	91 1/2	94 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
1st & ref 5s series A.....	1971	F A	105 1/2	Sale	105 1/2	105 1/2	4	105 1/2	106 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chicago & East Ill 1st 5s.....	1934	A O	106	106	106	106	2	106	106	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
O & Ill Ry (new co) gen 5s.....	1951	M N	81 1/2	Sale	81 1/2	82	179	80 1/2	83 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic & Erie 1st gold 5s.....	1952	M N	105 1/2	Sale	105 1/2	106	5	105	107 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chicago Great West 1st 4s.....	1959	M S	70 1/4	Sale	70 1/4	71 1/2	314	69 1/4	72 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic Ind & Louisv—Ref 6s.....	1947	J J	114 1/2	115	114 1/2	114 1/2	9	113 1/2	114 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Refunding gold 5s.....	1947	J J	103 1/2	104	103 1/2	Feb 27	---	103 1/2	103 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Refunding 4s Series C.....	1947	J J	90 1/2	90 1/2	90 1/2	Dec 26	---	90 1/2	101 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
General 5s A.....	1936	M N	100 1/4	Sale	99 1/2	100 1/2	13	99 1/2	101 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
General 6s B.....	May 1936	J J	107 1/4	107 1/2	107 1/2	107 1/2	7	106 1/2	107 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic Ind & Sou 50-year 4s.....	1956	J J	93	93 1/2	93 1/2	Feb 27	---	92 1/2	93 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic L S & East 1st 4 1/2s.....	1939	J D	96 1/2	97 1/2	96 1/2	Feb 27	---	96 1/2	96 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic M & Puget 1st gu 4s.....	1949	J J	59 1/2	60 1/2	59 1/2	60	4	55 1/2	60	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
U S Tr certifs of deposit.....	1939	J J	59 1/2	Sale	59 1/2	60	11	55 1/2	60 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Chic M & St P gen g 4s Ser A.....	1939	J J	86	Sale	85 1/2	86	11	85 1/2	88	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Registered.....	1939	J J	83 1/2	84	83 1/2	Dec 26	---	83 1/2	88	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
General gold 3 1/2s ser B.....	1939	J J	76 1/2	Sale	76 1/2	76 1/2	2	75 1/2	76 1/2	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Gen 4 1/2s Series C.....	May 1939	J J	95 1/4	96	95 1/2	96	26	95 1/2	98	---	J J	82	Sale	81 1/2	82	13	75 1/2	82	---
Registered.....	1939	J J	95 1/4	96															

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ended March 4.										Week Ended March 4.											
Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1.	Bonds Sold	No.	Low	High	Bond	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1.	Bonds Sold	No.	Low	High
			Bid	Ask										Bid	Ask						
K C F t S & M Ry ref g 4s...	A	O	92½	92½	Sale	92	92½	92	19	Consol 4s series A...	F	A	91¼	91¼	Sale	90¾	91¼	19	90	92	
K C & M R & B 1st g 5s...	A	O	100¾	101	Sale	100¾	100¾	100¾	29	Ref & Imp 4½s "A"...	A	O	99	99	Sale	99	99¾	31	97½	99¾	
Kansas City Sou 1st gold 3s...	A	O	73½	73½	Sale	73¼	73½	73½	29	Ref & Imp 5s series C...	A	O	106½	106½	Sale	106	106½	117	105¼	107¾	
Ref & Imp 4s...	J	J	99¾	99¾	Sale	99¾	100¼	100¼	48	Registered	A	O	105½	105½	Jan '27	105½	105½	105½	105½		
Kansas City Term 1st 4s...	J	J	89	89	Sale	88¾	89½	89½	65	N Y Central & Hudson River	J	J	80½	80½	Sale	80¾	80¾	21	80¼	81¼	
Kentucky Central gold 4s...	J	J	81½	81½	Sale	81½	81½	81½	5	Registered	J	J	79½	79½	Feb '27	78¾	79½	13	78¾	79½	
Kentucky & Ind Term 4½s...	J	J	85½	85	Sale	85¼	85½	85½	1	Debtenture gold 4s...	M	N	96¾	96¾	Sale	96¾	96¾	13	96½	97¾	
Stamped	J	J	89¼	89¼	Sale	89¼	89¼	89¼	1	Registered	J	J	94½	94½	Sale	94½	94½	5	94½	96	
Lake Erie & West 1st g 5s...	J	J	102¼	102¼	Sale	102¼	102¼	102¼	5	30-year debtenture 4s...	J	J	94½	95¼	Sale	95	95½	27	94½	96¾	
2d gold 5s...	J	J	100¼	104¼	Sale	100¼	100¼	100¼	5	Registered	J	J	94½	94½	Sale	94½	94½	5	94½	96¾	
Lake Erie & Mich S g 3½s...	J	D	81½	81½	Sale	81½	81½	81½	5	Lake Shore coll gold 3½s...	F	A	80½	80½	Sale	80¾	80¾	7	80¼	81	
Registered	J	D	81½	81½	Sale	81½	81½	81½	5	Registered	F	A	78½	79	Sale	78¾	78¾	17	78¾	79¾	
Debtenture gold 4s...	M	S	99¼	99¼	Sale	99¼	99¼	99¼	44	Mich Cent coll gold 3½s...	F	A	80½	80¾	Sale	80	80¼	17	79¾	80¼	
25-year gold 4s...	M	N	98½	98½	Sale	98¾	98½	98½	66	Registered	F	A	79½	80½	Sale	80½	80½	15	78¾	80½	
Registered	M	N	98½	98½	Sale	98	98½	98½	66	N Y Chic & St L 1st g 4s...	A	O	94¾	95¼	Sale	95	95	15	94¾	96	
Leh Val Harbor Term 5s...	F	A	104¾	104¾	Sale	105	105	105	1	Registered	A	O	93¼	93¼	May '26	93¼	93¼	19	93¼	97	
Leh Val N Y 1st g 4½s...	J	J	98¾	99	Sale	98½	98¾	98¾	5	25-year debtenture 4s...	M	N	96¾	97¼	Sale	96¾	97	9	96½	97	
Lehigh Val (Pa) cons g 4s...	M	N	87	88½	Sale	87½	88	88	10	2d 6s series A B C...	M	N	102¾	102¾	Sale	102¾	103	19	102¾	103	
Registered	M	N	87	88½	Sale	84	84	84	10	Refunding 5½s series A...	A	O	105½	105½	Sale	105	105½	63	104½	106½	
General cons 4½s...	M	N	95¾	98¼	Sale	95¾	98	98	11	Refunding 5½s series B...	J	J	105¾	105¾	Sale	105¼	106	6	104½	106½	
Lehigh Val RR gen 5s series...	M	N	106	106	Sale	103½	106	106	5	N Y Connect 1st g 4½s...	F	A	96¾	96¾	Sale	94¾	96½	27	94¾	97¼	
Leh V Term Ry 1st g 5s...	A	O	102¾	103	Sale	103½	103½	103½	5	1st guar 5s series B...	F	A	104¾	104¾	Sale	104	104¼	5	103¾	104½	
Leh & N Y 1st guar gold 4s...	M	S	90¾	90¾	Sale	90¾	90¾	90¾	1	N Y & Erie 1st ext gold 4s...	M	N	91	91¼	Sale	91¼	91¼	26	91¼	92½	
Leh & East 1st 50-yr 5s gu...	A	O	110	111	Sale	110¼	110¼	110¼	1	3d ext gold 4½s...	M	S	98½	99¼	Sale	98½	98½	27	98½	99½	
Little Miami 4s...	M	N	87	90	Sale	87	90	90	2	4th ext gold 5s...	A	O	100¾	101	Sale	98¾	98¾	27	98¾	100¼	
Long Dock consol g 5s...	A	O	108½	110	Sale	108¾	108¾	108¾	2	5th ext gold 4s...	J	D	98¼	99	Sale	98¼	98¼	27	98¼	100¼	
Long Isd 1st con gold 5s July...	J	J	100¾	100¾	Sale	100¾	100¾	100¾	2	N Y & Greenw L g 5s...	M	N	99¾	99¾	Sale	100¼	100¼	27	99¾	100¼	
1st consol gold 4s...	J	J	96	96	Sale	96	96	96	2	N Y & Harlem gold 3½s...	M	N	81¾	82½	Sale	81¾	81¾	27	81¾	81¾	
General gold 4s...	J	D	92½	93	Sale	92½	93	93	3	Registered	M	N	80	80	Sale	80	80	27	80	81¼	
Gold 4s...	J	D	94¼	94¼	Sale	94¼	94¼	94¼	3	N Y Lack & W 1st & ref 5s...	M	N	102¾	102¾	Sale	102¼	102¼	27	102¼	102¼	
Unified gold 4s...	M	S	98½	98½	Sale	98	98	98	19	First & ref 4½s...	M	N	102¾	102¾	Sale	102¼	102¼	27	102¼	102¼	
Debtenture gold 5s...	J	D	98¾	98¾	Sale	98	98	98	8	N Y L E & W 1st 7s ext...	M	S	105¾	105¾	Sale	106	106	27	106	106	
20-year p m deb 5s...	M	N	98¾	98¾	Sale	98¾	98¾	98¾	13	N Y & Jersey 1st 5s...	F	A	100¾	101½	Sale	100¾	101¼	10	100¾	101¼	
Guar refunding gold 4s...	M	S	98¾	98¾	Sale	98	98	98	13	N Y & Long Branch gen g 4s...	M	S	90½	92	Sale	90	92	26	90	92	
Nor Sh B 1st con g 5s Oc...	J	J	100	100¼	Sale	100	100	100	2	N Y & N E 1st 5s...	A	O	89½	91¾	Sale	89½	91¾	27	89½	90½	
Louisiana & Ark 1st g 5s...	M	S	100½	100½	Sale	100½	100½	100½	2	N Y N H & H n-c deb 4s...	M	S	80	80½	Sale	80	80½	27	80	80½	
Lou & Jeff Bdge Co gu g 4s...	M	S	89¾	90	Sale	89¾	89¾	89¾	13	Registered	M	S	72	72	Sale	72	72	27	72	73	
Louisville & Nashville 5s...	M	N	105½	105½	Sale	105½	105½	105½	37	Non-conv debtenture 3½s...	A	O	72	72½	Sale	72½	73½	19	72½	73½	
Unified gold 4s...	J	J	96¾	96¾	Sale	96¾	96¾	96¾	37	Non-conv debtenture 4s...	A	O	80	80	Sale	80	80	27	80	80½	
Collateral trust gold 5s...	M	N	101½	101½	Sale	101½	101½	101½	38	Non-conv debtenture 4s...	M	N	80¼	80¼	Sale	80¼	80¼	33	77¼	80½	
10-year secured 7s...	M	N	104½	104½	Sale	104½	104½	104½	38	Conv debtenture 3½s...	J	J	107½	107½	Sale	107	107½	26	105½	109¼	
1st refund 5½s series A...	A	O	107¾	107¾	Sale	107¾	107¾	107¾	11	Collateral trust 5s...	A	O	104½	104½	Sale	104	104½	21	103½	108¼	
1st & ref 5s series B...	A	O	106	106	Sale	106	106	106	11	Debtenture 4s...	M	N	75¼	75¼	Sale	75¼	75¼	25	69½	76	
1st & ref 4½s series C...	A	O	100¾	100¾	Sale	100¾	100¾	100¾	1	Harlem R & Pt Chen 1st 4s...	M	N	90	90	Sale	89	90	1	89	90	
N O & M 1st gold 6s...	J	J	103¾	105	Sale	103¾	103¾	103¾	1	N Y & Northern 1st g 5s...	A	O	99¾	100¾	Sale	100	100	2	99¾	100	
2d gold 6s...	J	J	103¾	104½	Sale	103¾	103¾	103¾	1	N Y O & W ref 1st g 4s June...	M	S	77¾	77¾	Sale	77¾	77¾	6	76¼	79½	
Paducah & Mem Div 4s...	F	A	94¾	98	Sale	94¼	94¼	94¼	1	Registered \$5,000 only...	M	S	72½	72½	Sale	72½	72½	16	73	78½	
St Louis Div 2d gold 3s...	M	S	65¼	67	Sale	67	67	67	1	General 4s...	J	D	76	76	Sale	75¾	76½	16	75¾	78½	
Mob & Montg 1st g 4½s...	M	S	100¼	102	Sale	100¾	100¾	100¾	2	N Y Providence & Boston 4s...	A	O	89	89	Sale	89	89	2	89	90	
South Ry joint Monon 4s...	J	J	88	88¾	Sale	88	88	88	2	N Y & Putnam 1st con g 4s...	A	O	89¾	90½	Sale	89¾	90½	1	89¾	90¼	
Atl Knorr & Cin Div 4s...	M	N	93¾	94½	Sale	93½	94	94	31	N Y & R B 1st gold 5s...	M	S	99¾	100¼	Sale	99¾	99¾	2	99¾	100	
Louise Clin & Lex Div g 4½s...	M	N	100½	100½	Sale	100½	100½	100½	2	N Y Susq & West 1st ref 5s...	J	J	90	90	Sale	90	90	31	87½	91	
Mahon Coal RR 1st 5s...	J	J	103½	104	Sale	103	103	103	9	2d gold 4½s...	F	A	74½	80	Sale	74	74	27	72¾	75	
Manila RR (South Lines) 4s...	M	N	68¾	69	Sale	68¾	68¾	68¾	2	General gold 5s...	F	A	76	76	Sale	76	76	11	71½	77¼	
1st 4s...	M	N	76¼	76½	Sale	76¼	76¼	76¼	2	Terminal 1st gold 5s...	M	N	99¼	99¼	Sale	99¼	99¼	27	98½	99½	
Manitoba S W Colonias'n 5s...	J	D	101½	101½	Sale	101½	101½	101½	2	N Y W'ches & B 1st ser I 4½s...	J	J									

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.										BONDS N. Y. STOCK EXCHANGE Week Ended March 4.									
Interest Period	Price Friday, Mar. 4.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Mar. 4.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Pitts Cin Chic & St L (Concluded)																			
Series H 4s.....1960	F A	95 3/4	100 1/2	Jan '27	100 1/2	100 1/2		100 1/2	100 1/2	U N J RR & Can gen 4s.....1944	M S	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Series I cons guar 4 1/2s.....1963	F A	101 1/8	101 1/8	Feb '27	101 1/8	101 1/8		99 1/8	101 1/8	Utah & Nor 1st ext 4s.....1933	J J	97	97	97	97	97	97	97	97
Series J 4 1/2s.....1964	M N	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	10	100	101 1/8	Vandalia cons g 4s series A.....1955	F A	93 3/8	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
General M 5s series A.....1970	J D	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	27	106 3/4	110	Consol 4s series B.....1967	M N	93 3/8	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered.....	J D	102	102	Oct '26	102	102		102	110	Vera Cruz & P 1st gu 4 1/2s.....1934	J J	31	24	24	24	24	24	24	24
Gen mtge 5s series B.....1975	A O	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	52	106 3/4	110	Assenting 1st 4 1/2s.....1934	J J	24	26	25 1/2	26 3/4	51	23	27 1/4	
Pitts & L Erie 2d g 5s.....Jan 1928	A O	100	100 1/4	100 3/4	Feb '27	100 3/4		99 3/4	100 3/4	Virginia Mid 5s series F.....1931	M S	100 3/8	100 3/8	101	101	101	101	101	101
Pitts McK & Y 1st gu 6s.....1932	J J	106	107	105 1/2	Jan '27	105 1/2		105 1/2	105 1/2	General 5s.....1936	M N	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
2nd guar 6s.....1934	J J	103 3/4	103 3/4	103 3/4	Nov '26	103 3/4		103 3/4	103 3/4	Va & Southw'n 1st gu 5s.....2003	J J	102	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
Pitts Sh & L E 1st g 5s.....1940	A O	101 1/8	102	102	Feb '27	101 7/8		101 7/8	102 1/4	1st cons 50-year 5s.....1958	A O	95	95 1/4	95	95	5	94 3/8	96	
1st consol gold 5s.....1943	J J	100 1/2	101 1/4	Nov 26	101 1/4	101 1/4		100 1/2	101 1/4	Virginian 1st 5s series A.....1962	M N	103 1/4	103 1/4	102 3/8	103 1/2	85	102 1/2	103 3/4	
Pitts Va & Char 1st 4s.....1943	M N	92 3/8	91 1/4	May 25	91 1/4	91 1/4		92 3/8	92 3/8	Wabash 1st gold 5s.....1939	M N	103 1/4	103 1/4	103 1/4	103 1/4	14	103	104 1/4	
Pitts Y & Ash 1st cons 5s.....1927	M N	100 1/8	100 1/4	Dec '26	100 1/4	100 1/4		100 1/8	100 3/8	2d gold 5s.....1939	F A	101 1/4	101 1/4	102	102	1	100 3/4	102	
1st gen 4s series A.....1948	J D	92 3/8	92 3/4	Feb '27	92 3/4	92 3/4		92 3/8	92 3/8	Ref s f 5 1/2s series A.....1975	M S	104 3/4	104 3/4	104 3/4	104 3/4	139	103 3/4	104 3/4	
1st gen 5s series B.....1962	F A	106	106 3/8	Jan '27	106 3/8	106 3/8		104 3/8	106 3/8	Debenture B 6s registered.....1939	J J	99	83 1/4	83 1/4	83 1/4	25	85 1/2	87 1/4	
Providence Secur deb 4s.....1957	M N	74	75	Feb '27	75	75		72	75	1st lien 50-yr g term 4s.....1954	J J	85 3/8	87 1/2	85 1/2	85 1/2	5	85 1/2	87 1/4	
Providence Term 1st 4s.....1956	M S	84 1/8	84 3/8	Aug '26	84 3/8	84 3/8		84 1/8	84 3/8	Det & Chi ext 1st g 5s.....1941	J J	103 1/2	105	105	105	5	104	105	
Reading Co gen gold 4s.....1997																			
Registered.....	J J	92 1/8	93	100	Jan '27	100		100	100 1/8	Des Moines Div 1st g 4s.....1939	J J	89 1/4	89	89	89		88 1/2	89	
Jersey Central coll g 4s.....1951	A O	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	36	92	92 1/4	Om Div 1st g 3 1/2s.....1941	A O	84 1/8	84 1/4	84 1/4	84 1/4		83 3/4	84 1/4	
Gen & ref 4 1/2s series A.....1997	J J	99	99	99 1/4	99 1/4	99 1/4	32	98	100 1/2	Tol & Ch Div g 4s.....1941	M S	90 3/8	90 1/2	90 1/2	90 1/2		90	91	
Richm & Danv deb 5s stampd 1927	A O	100	100	100	Jan '27	100		100	100	Warren 1st ref gu g 3 1/2s.....2000	F A	82	82 1/2	82 1/2	82 1/2	1	80	82 1/2	
Rich & Meck 1st g 4s.....1948	M N	79 1/4	80	81 1/8	Feb '27	81 1/8		80	81 1/8	Wash Cent 1st gold 4s.....1948	Q M	87	88 1/2	87 3/4	87 3/4		87 1/4	87 3/4	
Richm Term Ry 1st gu 5s.....1952	J J	101 1/8	101 1/2	Feb '27	101 1/2	101 1/2		100 3/8	101 1/2	Wash Term 1st gu 3 1/2s.....1945	F A	85 3/8	86 1/4	84 3/8	84 3/8		85 3/8	85 3/8	
Rio Grande June 1st gu 5s.....1939	J D	100 3/8	101 1/4	100 3/8	Feb '27	100 3/8		100 3/8	100 3/4	1st 40-year guar 4s.....1945	F A	91 1/4	91 1/4	91 1/4	91 1/4		91 1/4	92 1/4	
Rio Grande Sou 1st gold 4s.....1940	J J	7 1/4	10	7 1/4	Dec '26	7 1/4		7 1/4	10	W Min W & N W 1st gu 5s.....1930	F A	98 3/8	99 1/4	99	99	27	98 1/4	99 1/4	
Guaranteed (Jan 1922 coup on)	J J	9	6	May '25	6	6		9	10	West Maryland 1st g 4s.....1952	A O	79 3/4	79 3/4	79 3/4	79 3/4	128	79 3/4	82 1/4	
Rio Grande West 1st gold 4s.....1939	J J	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	5	90 1/2	93	West N Y & Pa 1st g 5s.....1937	J J	101 1/8	101 1/8	101 1/8	101 1/8	8	101 1/2	102	
Mtge & coll trust 4s.....1949	A O	84	84 3/4	84 3/4	84 3/4	84 3/4	10	84	85 3/4	Gen gold 4s.....1943	A O	88	89	88 1/4	88 1/4		88	89	
RI Ark & Louis 1st 4 1/2s.....1934	M S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	37	94 3/8	96	Income g 5s.....Apr 1 1943	Nov	45	45	45	45		45	45	
Rutland 1st con g 4 1/2s.....1941	J J	93 1/8	93 3/4	93 3/4	93 3/4	93 3/4	1	91 1/8	94	Western Pac 1st ser A 6s.....1946	M S	99 1/2	99 1/2	99 1/2	99 1/2	27	99 1/4	100 1/4	
Rutland 1st con g 4 1/2s.....1941	J J	93 1/8	93 3/4	93 3/4	93 3/4	93 3/4	1	91 1/8	94	1st gold 6s series B.....1946	M S	104 1/8	104 1/8	104 1/8	104 1/8	3	103	104 1/8	
St Jos & Grand Isl 1st g 4s.....1947	J J	87 3/4	88	88 1/8	Feb '27	88 1/8		87 3/4	89	West Shore 1st 4s guar.....2361	J J	86 3/8	86 3/8	86 3/8	86 3/8	6	86 1/8	87 1/4	
St Lawr & Adir 1st g 5s.....1996	J J	100	100	100	Feb '27	100		100	100	Registered.....2361	J J	86	86	86	86		86	87	
2d gold 6s.....1996	A O	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	1	105 1/8	105 1/8	Wheeling & Lake Erie									
St L & Cairo guar g 4s.....1931	J J	96 3/4	97 1/2	97 1/2	Feb '27	97 1/2		96 3/4	97 1/2	Wheeling Div 1st gold 5s.....1928	J J	100	100 1/4	100	100	1	99 3/4	101	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Ext'n & Imp't gold 5s.....1930	F A	100	97 1/4	97 1/4	97 1/4		97 1/4	97 1/4	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Refunding 4 1/2s series A.....1966	M S	90 3/4	92 1/8	90 3/4	91 1/4	9	90 1/2	93	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	RR 1st consol 4s.....1949	M S	87 3/8	88 1/2	87 3/8	88 1/2	25	87 1/4	88 1/2	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Will & East 1st gu g 5s.....1942	J D	77 3/8	78 1/2	77	78	51	72 1/4	80	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Will & S F 1st gold 5s.....1938	J D	104 1/8	104 1/8	104	104		104	104	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Winston-Salem S B 1st 4s.....1960	J J	86 3/8	88	87 1/4	87 1/4	1	86 3/8	87 3/4	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Wis Cent 50-yr 1st gen 4s.....1949	J J	82 3/8	83	82 3/8	83 1/2	15	82 3/8	84 1/4	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Sup & Dul div & term 1st 4s '36	M N	92	92	92	92	1	89	92	
St L & Mt & S gen con g 5s.....1931	A O	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	36	100 1/4	101 1/4	Wor & Con East 1st 4 1/2s.....1943	J J	93	89</						

BONDS N. Y. STOCK EXCHANGE Week Ended March 4.										BONDS N. Y. STOCK EXCHANGE Week Ended March 4.									
Interest Period	Price Friday, Mar. 4.	Week's Range or Last Sale		Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Mar. 4.	Week's Range or Last Sale		Range Since Jan. 1.	Low	High	No.	Low	High
		Bid	Ask									Bid	Ask						
Central Steel 1st g s f 8s.....1941	M N	118 1/4	119	118 3/4	119 1/4	10	118 3/4	120	119 1/4	Kings County Elec 1st g 4s.....1949	F A	82	83 1/2	83 1/2	81	82 1/2	83 1/2	81	82 1/2
Cespedes Sugar Co 1st s f 7 1/2 s '39	A O	99	99	98 3/4	99 1/2	76	98 3/4	100	99 1/2	Stamped guar 4s.....1949	F A	81 1/4	83 1/2	81	81	81	81	81	81
Chic City & Conn Rys 5s Jan 1927	A O	58	59	56 1/2	Feb '27	53	56 1/2	53	56 1/2	Kings County Lighting 6s.....1954	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic G L & Coke 1st g u g 5s.....1937	J J	102 1/2	102	102	102	5	102 1/2	103	102 1/2	First & ref 6 1/2 s.....1954	J J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Chicago Rys 1st 5s.....1927	F A	77 1/2	78	76 1/2	77 3/4	152	74 1/4	77 1/2	77 3/4	Kinney (GR) & Co 7 1/2 % notes '36	J D	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chile Copper conv 6s ser A.....1932	A O	110 1/2	110 1/2	110 1/2	110 1/4	228	109 3/4	110 1/2	110 1/2	Kreage Found'n coll tr 6s.....1936	J D	102 3/4	102 3/4	103	102 1/2	103	24	102	103 1/2
Cinefin Gas & Elec 1st & ref 5s '56	A O	101 3/4	102	102 1/4	Feb '27	102	102 1/2	102 1/2	102 1/2	Lackawanna Steel 1st 5s A.....1950	M S	99 1/4	100	99 1/4	99 1/4	99 1/4	14	99 1/4	101
5 1/2 s ser B due Jan 1 1961	A O	104 3/4	104 3/4	104 3/4	104 3/4	6	104 3/4	104 3/4	104 3/4	Lac Gas L of St L ref & ext 5s.....1934	A O	100 1/4	102 1/4	100 1/2	101 1/2	101 1/2	19	100 1/2	102 1/4
Cities Serv Pow & L s f 6s.....1944	M N	101 1/2	101 1/2	100 3/4	103 1/4	434	97 3/4	104	97 3/4	Coll & ref 5 1/2 s series C.....1953	F A	104 1/2	104 1/2	103 3/4	104 3/4	104 3/4	23	103 3/4	105
Clearfield Bit Coal 1st 4s.....1940	J J	97 1/2	100	98	98 3/4	8	97 1/2	98 3/4	98 3/4	Lehigh C & Nav s f 4 1/2 s A.....1954	J J	97 1/2	98	97 3/4	97 3/4	97 3/4	3	97 3/4	98 1/2
Colo F & I Co gen s f 5s.....1943	F A	96 1/2	96 1/2	96	96 1/2	57	93 1/2	96 1/2	96 1/2	Lehigh Valley Coal 1st g 5s.....1933	J J	101 1/2	102	101 3/4	101 3/4	101 3/4	1	101 3/4	101 3/4
Col Indus 1st & coll 5s due.....1934	M S	97 1/2	98 1/2	96 3/4	97 1/2	2	96 3/4	97 1/2	97 1/2	1st 40-yr g u int red to 4%.....1933	F A	96 3/4	97	96 3/4	96 3/4	96 3/4	---	96 3/4	97
Col & 9th Av 1st g u g 5s.....1933	J J	97 1/2	98 1/2	96 3/4	97 1/2	2	96 3/4	97 1/2	97 1/2	1st & ref s f 5s.....1934	J J	101	101	101	101	101	---	101	104
Columbus Gas 1st gold 5s.....1932	J J	96 3/4	98 1/2	96 3/4	96 3/4	2	96 3/4	97 1/2	97 1/2	1st & ref s f 5s.....1944	F A	99 3/4	100 1/2	99	100	100	---	99 3/4	100 1/2
Commercial Cable 1st g 4s.....2397	J J	97 1/2	78	77	78	14	77 1/2	78	78	1st & ref 5s.....1954	F A	99 3/4	100 1/2	99	100	100	---	99 3/4	100 1/2
Commercial Credit s f 6s.....1934	M N	97	97	96 1/2	97	12	95 1/2	97	97	1st & ref 5s.....1964	F A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	---	99 3/4	100 1/2
Col tr s f 5 1/2 % notes.....1935	J J	91 3/4	92 3/4	91 3/4	91 3/4	2	90 1/2	92	92	1st & ref s f 5s.....1974	F A	99 1/2	101	99 1/2	100	100	5	100	100 1/2
Commonwealth Power 6s.....1947	M N	105	105	104 3/4	105	16	104 3/4	105 1/2	105 1/2	Lex Ave & P F 1st g u g 5s.....1993	M S	120 1/2	121	120 1/2	121	121	---	120 1/2	122 1/2
Computing-Tab-Rec s f 6s.....1941	J J	105 1/2	105 1/2	105 1/2	105 1/2	1	104 3/4	105 1/2	105 1/2	Liggett & Myers Tobacco 7s.....1944	A O	117 1/2	118	117 1/2	118	118	---	117 1/2	119
Conn Ry & L 1st & ref g 4 1/2 s 1951	J J	94 1/2	98	96 1/2	Feb '27	94 1/2	94 1/2	98 1/2	98 1/2	Registered.....1951	F A	99 1/4	100 1/2	99 1/4	100 1/2	100 1/2	---	99 1/4	100 1/2
Stamped guar 4 1/2 s.....1951	J J	96 1/2	99 3/4	96 1/2	Feb '27	94 1/2	94 1/2	98 1/2	98 1/2	Registered.....1951	F A	99 1/4	100 1/2	99 1/4	100 1/2	100 1/2	---	99 1/4	100 1/2
Consolidated Cigar s f 6s.....1936	A O	100 3/4	100 3/4	100 1/2	101 1/4	143	98 1/2	101 3/4	101 3/4	Liquid Carbonic Corp 6s.....1941	A O	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	230	104	112
Consolidated Hydro-Elec Works	J J	100 1/2	100 1/2	100 1/2	100 1/2	10	100	101	101	Loew's Inc deb 6s with warr. 1941	A O	104 1/4	104 1/4	103 1/2	105	105	249	101	105 1/2
of Upper Wuertemberg 7s.....1956	J D	77 1/2	78	77 1/2	78	19	77 1/2	78 3/4	78 3/4	Without stock pur warrants.....1941	A O	97	97	97	97 3/4	97 3/4	26	97	99
Cons Coal of Md 1st & ref 5s.....1950	F A	105 1/2	105 1/2	105 1/2	105 1/2	56	105 1/2	106 1/4	106 1/4	Lorillard (P) Co 7s.....1944	A O	117 1/2	118	117 1/2	118	118	3	117 1/2	120
Consol Gas (N Y) deb 5 1/2 s.....1945	F A	75 1/4	76 1/2	75 1/4	76 1/2	7	75 1/4	76 1/2	76 1/2	Registered.....1951	F A	98	98	97 3/4	98	98	11	96 3/4	100 1/2
Cont Pap & Bag Mills 6 1/2 s.....1944	J D	101 3/4	102 1/4	102 1/4	Feb '27	101 3/4	101 3/4	102 1/4	102 1/4	Registered.....1951	F A	97 1/2	98	97 1/2	97 1/2	97 1/2	2	97	97 1/2
Consumers Gas of Chic 5s.....1936	M N	102 3/4	102 3/4	102 3/4	102 3/4	67	102 3/4	103	103	Louisville Gas & Elec (Ky) 5s 52	M N	100	100	99 3/4	100 1/2	100 1/2	19	99 3/4	100 1/2
Consumers Power 1st 5s.....1952	A O	100 1/4	101	100 1/2	Feb '27	99 1/2	99 1/2	100 1/2	100 1/2	Louisville Ry 1st cons 5s.....1930	J J	96	96 1/2	96 1/2	96 1/2	96 1/2	3	94	96 1/2
Copenhagen Telep ext 6s.....1950	A O	100 1/4	101	100 1/2	Feb '27	99 1/2	99 1/2	100 1/2	100 1/2	Lower Austrian Hydro Elec Pow.....1944	F A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	31	89 3/4	95 1/2
Corn Prod Refg 1st 25-yr s f 5s '34	F A	101 1/2	102 1/2	101 1/2	Feb '27	101 1/2	101 1/2	102 1/2	102 1/2	1st s f 6 1/2 s.....1944	F A	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	18	104 1/2	108
Crown Cork & Seal 1st s f 6s.....1942	F A	97 1/2	98 1/2	96 3/4	97 1/2	51	93 3/4	97 1/2	97 1/2	Manhat Sugar 1st s f 7 1/2 s.....1942	A O	69	70 1/4	69	71	71	55	67 1/2	71 1/4
Crown-Willamette Pap 6s.....1951	J J	100 1/4	100 1/4	100 1/4	100 1/4	14	99 3/4	101	101	2d 4s.....2013	J D	61	62	61	61	61	1	60	63
Cuba Cane Sugar conv 7s.....1930	J J	98 1/2	98 1/2	98 1/2	99 1/4	18	95	99 1/4	99 1/4	Manila Elec Ry & L s f 5s.....1953	M S	97	97	95 1/2	97	97	52	93 1/2	97
Conv deb stamped 8s.....1930	J J	100 1/2	100 1/2	100 1/2	101	43	98 1/2	102	102	Market St Ry 7s ser A April 1940	Q J	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	22	96 1/2	97 1/2
Cuban Am Sugar 1st coll 5s.....1931	M S	108 1/2	108 1/2	108 1/2	108 1/2	16	107 1/2	108 1/2	108 1/2	Metr Ed 1st & ref g 6s ser B.....1952	F A	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	4	105 1/2	108 1/2
Cuban Dom Sugar 1st 7 1/2 s.....1944	M N	99 3/4	99 3/4	99 3/4	99 3/4	14	99	100 1/4	100 1/4	1st & ref 5s series C.....1953	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	11	100	101
Cumb T & T 1st & gen 5s.....1937	A O	101 1/2	102	101 3/4	101 3/4	7	94 1/2	102 1/2	102 1/2	Metropol Gas & Elec 5s A 1953	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2
Cuyamel Fruit 1st s f 6s A.....1940	A O	94	94 1/4	94 1/4	94 1/4	13	93 1/4	97	97	Metr Wes Side El (Chic) 4s.....1938	F A	78	78 1/2	78	78 1/2	78 1/2	15	76	80
Davison Chemical deb 6 1/2 s.....1931	J J	95 1/2	97	94	94 1/2	13	93 1/4	97	97	Mid-Cont Petrol 1st 6 1/2 s.....1940	M S	105	105 1/2	105	105 1/2	105 1/2	100	97 1/2	99
Deny City Tramw 1st cons 5s.....1933	A O	98	98 3/4	98 3/4	98 3/4	5	98	99 1/2	99 1/2	Midvale Steel & O conv s f 5s.....1936	M S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	6	98	

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BONDS			Interest	Period	Price		Week's		Range	Since	
N. Y. STOCK EXCHANGE					Friday,		Range or				
Week Ended March 4.					Mar. 4.		Last Sale				
					Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s...	1933	J J			96	Sale	95 3/4	96	11	94 1/2	96 1/2
Prod & Ref s f 8s (with war'ta) '31		J D			113		110 1/2	Dec 26			
Without warrants attached...		J J			110 1/2	Sale	110 1/2	110 1/2	9	110 1/2	111 1/2
Pub Serv Corp of N J sec 6s...	1944	F A			105	Sale	104 1/2	105 1/2	28	103 1/2	105 1/2
Pub Serv Elec & Gas 1st 5 1/2s...	1959	F A			104 1/2	105 1/2	104 1/2	105 1/2	10	104 1/2	105 1/2
1st & ref 5 1/2s...	1964	A O			105 1/2	Sale	104	105	9	104	105 1/2
Pub Serv El Pow s f 1st 6s...	1948	A O			107 1/2	107 1/2	107 1/2	107 1/2	3	106 1/2	107 1/2
Punta Alegre Sugar deb 7s...	1937	J J			109 1/2	110	110 1/2	Feb 27		109 1/2	111 1/2
Rand Kardex 5 1/2s (with war'ta) '31		J J			155	170	155	160	4	130 1/2	165
Without stock pur warrants...		J J			101 1/2	Sale	101	101 1/2	13	100	101 1/2
Remington Arms 6s...	1937	M N			97	Sale	96 1/2	97	167	95 1/2	97
Repub I & S 10-30-yr 5s s f...	1940	A O			100 1/2	Sale	100 1/2	101	6	100 1/2	101 1/2
Ref & gen 5 1/2s series A...	1953	J J			100 1/2	100 1/2	100 1/2	100 1/2	25	98 1/2	100 1/2
Rheinlbe Union 7s with war 1946		J J			121	Sale	120 1/2	121	64	118 1/2	120 1/2
Without stk purch war'ta...	1946	J J			101	Sale	100 1/2	101 1/2	78	99 1/2	101
Rhine-Main-Danube 7s A...	1950	M S			103 1/2	103 1/2	103 1/2	103 1/2	5	102	104 1/2
Rhine-Westphalia Elec Pow 7s '50		M N			102 1/2	Sale	102 1/2	103 1/2	44	101 1/2	105 1/2
Rima Steel 1st s f 7s...	1955	F A			96 1/2	Sale	96 1/2	96 1/2	6	93 1/2	96 1/2
Robbins & Myers 1st s f 7s...	1952	J D			60	Sale	60	64 1/2	15	60	60
Rochester Gas & El 7s ser B...	1946	M S			111 1/2	111 1/2	111 1/2	111 1/2	10	111 1/2	111 1/2
Gen mgtg 5 1/2s series C...	1948	M S			105 1/2	Sale	105	105 1/2	8	105	106 1/2
Roch & Pitts C & I p m 6s...	1946	M N			90	92 1/2	92 1/2	Jan 27		92 1/2	92 1/2
Rogers-Brown Iron genref 7s '42		M N			43	45	47	47	2	46 1/2	49 1/2
Stamped		M N			38	Sale	38	44	9	38	50
St Jos Ry Lt & Pr 1st 5s...	1937	M N			96	96 1/2	96	96	7	95 1/2	97 1/2
St Joseph Stk Yds 1st 4 1/2s...	1930	J J			97 1/2		97 1/2	Feb 27		97 1/2	97 1/2
St L Rock Mt & P 5s stmpd...	1955	J J			81 1/2	Sale	79 1/2	81 1/2	30	75 1/2	81 1/2
St Paul City Cable cons 6s...	1937	J J			95 1/2		95 1/2	Feb 27		95 1/2	95 1/2
San Antonio Pub Serv 1st 6s...	1952	J J			106 1/2	Sale	106 1/2	106 1/2	6	105 1/2	107 1/2
Saxon Pub Wks (Germany) 7s '45		F A			103	Sale	102 1/2	103	21	101 1/2	104 1/2
Schulco Co guar 6 1/2s...	1946	J J			99 1/2	101 1/2	100	100 1/2	19	99 1/2	101 1/2
Guar s f 6 1/2s issue B...	1946	A O			100	Sale	99 1/2	100	13	99 1/2	101 1/2
Sharon Steel Hoop 1st 8s ser A '41		M S			109	Sale	108 1/2	109	3	107 1/2	109 1/2
Sheffield Farms 1st & ref 6 1/2s '42		A O			107 1/2	108	107	Feb 27		107 1/2	108 1/2
Sierra & San Fran Power 5s...	1949	F A			95 1/2	Sale	95 1/2	96 1/2	51	95	96 1/2
Silesia Elec Corp s f 6 1/2s...	1946	F A			97		97	98 1/2	19	97	98 1/2
Silesian-Am Exp col tr 7s...	1941	F A			100 1/2	Sale	100 1/2	100 1/2	53	98 1/2	101 1/2
Sims Petrol 6% notes...	1929	M N			103	Sale	103	103 1/2	93	101 1/2	105 1/2
Minclair Cons Oil 15-yr 7s...	1937	M S			100 1/2	Sale	100	101 1/2	214	97 1/2	102 1/2
1st 15-yr col tr 6s C with war...	1927	J D			100	Sale	100	100 1/2	76	100	102 1/2
1st 15-yr 6 1/2s series B...	1938	J D			99 1/2	Sale	99 1/2	100 1/2	258	92 1/2	102 1/2
Minclair Crude Oil 3-yr 6s A...	1928	F A			100 1/2	100 1/2	100 1/2	100 1/2	53	100 1/2	101 1/2
Minclair Pipe Line s f 6s...	1942	A O			95	Sale	94 1/2	95 1/2	226	92 1/2	95 1/2
Smith (A O) Corp 1st 6 1/2s...	1933	M N			101 1/2		101 1/2	101 1/2	2	101 1/2	102 1/2
South Porto Rico Sugar 7s...	1941	J D			108	Sale	107 1/2	108	7	107	109
South Bell Tel & Tel 1st s f 6s...	1941	J J			103 1/2	Sale	102 1/2	103 1/2	16	102 1/2	103 1/2
Southern Coal & Power 6s A...	1947	J J			102 1/2	Sale	101 1/2	102 1/2	28	100 1/2	103 1/2
S'west Bell Tel 1st & ref 5s...	1954	F A			103 1/2	Sale	103 1/2	103 1/2	80	102 1/2	103 1/2
Spring Val Water 1st g 6s...	1943	M N			99 1/2	100 1/2	100	100	4	100	100
Standard Milling 1st 6s...	1930	M N			101 1/2	Sale	101 1/2	101 1/2	2	100	102 1/2
1st & ref 5 1/2s...	1945	M S			101 1/2	102 1/2	101 1/2	101 1/2	7	101 1/2	103 1/2
Stand Oil of N J deb 5s Dec 15 '46		F A			102	Sale	101 1/2	102	162	101 1/2	102 1/2
Stevens Hotel 1st 6s ser A...	1945	J J			99 1/2	100	99 1/2	100	22	99	100 1/2
Sugar Estates (Oriente) 7s...	1942	M S			100	Sale	98 1/2	99 1/2	12	98 1/2	100
Superior Oil 1st s f 7s...	1929	F A			101	Sale	101	101	6	100	101 1/2
Syracuse Lighting 1st g 6s...	1951	J D			103 1/2		102 1/2	Jan 27		102 1/2	102 1/2
Tenn Coal Iron & RR gen 6s...	1951	J J			103 1/2	Sale	103 1/2	103 1/2	16	103 1/2	105 1/2
Tenn Copp & Chem deb 6s...	1941	A O			100 1/2	100 1/2	100 1/2	100 1/2	5	100	101 1/2
Tennessee Elec Pow 1st 6s...	1947	J D			105 1/2	Sale	105 1/2	106 1/2	71	105 1/2	106 1/2
Third Ave 1st ref 4s...	1960	J J			65 1/2	Sale	65 1/2	66 1/2	106	63	66
Adj line 5s tax-ex N Y Jan 1960		A O			63	Sale	62 1/2	64 1/2	272	62 1/2	65
Third Ave Ry 1st g 5s...	1937	J J			97 1/2	98 1/2	98	98	4	97 1/2	98
Toho Elec Pow 1st 7s...	1955	M S			99	Sale	98 1/2	99 1/2	38	97 1/2	99 1/2
6% gold notes...July 15 1929		J J			98	Sale	98	98 1/2	80	98	99 1/2
Tokyo Elec Light 6% notes...	1928	F A			99 1/2	Sale	98 1/2	99 1/2	86	98 1/2	99 1/2
Toledo Edison 1st 7s...	1941	M S			108 1/2	Sale	108 1/2	108 1/2	21	107 1/2	108 1/2
Toledo Tr L & P 5 1/2s notes...	1930	J J			98 1/2	99 1/2	99 1/2	99 1/2	29	98 1/2	99 1/2
Trenton G & El 1st g 5s...	1949	M S			98 1/2	99	98	Feb 27		98 1/2	99 1/2
Trumbull Steel 1st s f 6s...	1940	M N			99	Sale	98	99	56	97 1/2	99 1/2
Twenty-third St Ry ref 5s...	1962	J J			59 1/2	66	67	Jan 27		67	67
Tyrol Hydro-Elec Pow 7 1/2s...	1955	M N			100 1/2	101 1/2	100 1/2	101	16	98 1/2	101 1/2
Ujigawa El Pow s f 7s...	1945	M S			99	Sale	99	99 1/2	24	98 1/2	100 1/2
Undergr'd of London 4 1/2s...	1933	J J			95 1/2		96	Feb 27		95 1/2	96
Income 6s...	1948	M S			96 1/2		95	Aug 26			
Union Elec Lt & Pr (Mo) 5s...	1932	M S			101 1/2	102 1/2	101 1/2	102 1/2	13	101 1/2	102 1/2
Ref & ext 5s...	1933	M N			102	103	102 1/2	102 1/2	3	101 1/2	102 1/2
Un E L & P (Ill) 1st g 5 1/2s ser A...	1954	J J			102 1/2	103	102 1/2	102 1/2	2	101 1/2	102 1/2
Union Elev Ry (Chic) 5s...	1945	A O			82 1/2	83 1/2	83	Feb 27		83	84
Union Oil 1st 15-yr 6s...	1931	J J			101 1/2		101 1/2	101 1/2	2	101 1/2	102 1/2
30-yr 6s series A...May 1942		F A			108 1/2	108 1/2	109	109	4	108 1/2	109 1/2
1st 15-yr s f 6s series C Feb 1935		A O			99 1/2	Sale	98 1/2	99 1/2	39	98 1/2	99 1/2
United Drug 20-yr 6s Oct 15 1944		A O			107 1/2	107 1/2	107	107 1/2	20	106 1/2	107 1/2
United Fuel Gas 1st s f 6s...	1936	J J			104 1/2	Sale	103 1/2	104 1/2	15	102 1/2	104 1/2
United Ry St L 1st g 4s...	1934	J J			76	77	76	76 1/2	28	76	77
United 88 Co 15-yr 6s...	1937	M N			93	Sale	91 1/2	93	34	90	93 1/2
United Stores Realty 20-yr 6s '42		A O			104 1/2	Sale	104	104 1/2	12	104	105 1/2
US Rubber 1st & ref 6s ser A 1947		J J			95 1/2	Sale	95 1/2	96	100	94 1/2	96 1/2
Registered		J J					94 1/2	Feb 27		94 1/2	94 1/2
10-yr 7 1/2s secured notes...	1930	F A			106 1/2	Sale	106	106 1/2	35	106	106 1/2
US Steel Corp (coupon Apr 1963)		M N			106 1/2	Sale	106 1/2	107 1/2	104	106 1/2	108 1/2
s f 10-60-yr 6s regist...Apr 1963		M N					105 1/2	105 1/2	1	105 1/2	106 1/2
Universal Pipe & Rad 6s...	1936	J D			90	Sale	89 1/2	90	44	87 1/2	90
Utah Lt & Trac 1st & ref 6s...	1944	A O			94	Sale	93 1/2	94 1/2	51	93 1/2	95 1/2
Utah Power & Lt 1st 5s...	1944	F A			97 1/2	Sale	97 1/2	98 1/2	44	97 1/2	99 1/2
Utica Elec L & P 1st 5s...	1950	J J			102 1/2		102 1/2	Oct 26			
Utica Gas & Elec ref & ext 5s 1957		J J			102 1/2	Sale	102 1/2	102 1/2	13	102 1/2	102 1/2
Vertientes Sugar 1st ref 7s...	1942	J D			100	Sale	99	100	60	98 1/2	100
Victor Fuel 1st s f 6s...	1953	J J			57 1/2	67 1/2	57 1/2	Feb 27		56 1	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Feb. 26.		Monday, Feb. 28.		Tuesday, Mar. 1.		Wednesday, Mar. 2.		Thursday, Mar. 3.		Friday, Mar. 4.	
180	180	176	177	176	176	178	178	178	179		
*87 ¹ ₂	88	88	88	87	87	87	87	87	88	87 ¹ ₂	87 ¹ ₂
*100	---	*100	---	*100	101	*100	101	*100	101	100	100
114	114	114	114 ¹ ₂	115	115	*113	115	114	114	115	115
105 ¹ ₂	105 ¹ ₂	107	107 ¹ ₂	106 ¹ ₂	106 ¹ ₂	*106 ¹ ₂	108	106 ¹ ₂	106 ¹ ₂	107	107
55 ¹ ₂	56	56	57	56	56	53	56	53	54 ¹ ₂	53 ¹ ₂	55
*81	85	*81	85	*81	85	*83	85	*83	85	84	84
*125	135	*130	130	*125	135	*125	135	*125	135	---	---
*103	---	*103	---	*103	---	*103	---	*103	---	---	---
*155	---	*160	160	*155	---	*155	---	*155	---	---	---
*106 ¹ ₂	107	107	107	*106	107	106	106	106	106	106	106
*196	197	196	196	196	197	*190	198	*197	198	---	---
29 ¹ ₂	30	*29	30	29	29	29	29 ¹ ₂	28 ¹ ₂	28 ¹ ₂	27 ¹ ₂	28
*65	67	*65	67	66	68	*65	67	66	66	66	66
*60 ¹ ₂	62	*60 ¹ ₂	62	*60 ¹ ₂	62	*60 ¹ ₂	62	60 ¹ ₂	60 ¹ ₂	---	---
*44	44 ¹ ₂	44	44 ¹ ₂	44 ¹ ₂	44 ¹ ₂	44 ¹ ₂	44 ¹ ₂	46	46	45 ¹ ₂	45 ¹ ₂
63 ¹ ₂	63 ¹ ₂	*63 ¹ ₂	64	63	64	63 ¹ ₂	63 ¹ ₂	*63 ¹ ₂	64	63 ¹ ₂	63 ¹ ₂
53 ¹ ₂	54 ¹ ₂	54 ¹ ₂	57 ¹ ₂	54 ¹ ₂	56 ¹ ₂	52 ¹ ₂	55 ¹ ₂	52 ¹ ₂	53 ¹ ₂	52 ¹ ₂	53 ¹ ₂
*100	---	*100	---	*100	---	*100	---	*100 ¹ ₂	---	---	---
*135	139	*136	138	*135	138	*136	138	*136	138	---	---
*126	129	*126	129	*127	127	*127	127	*126	128	129	129
*110	---	*110	116	*111	116	*110 ¹ ₂	116	*112	116	---	---
3 ¹ ₂	4	4	4	4	4 ¹ ₂	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂	4	3 ¹ ₂	4
20	20	20	20	20	20 ¹ ₂	20	20	19 ¹ ₂	19 ¹ ₂	---	---
158 ¹ ₂	159 ¹ ₂	159	159 ¹ ₂	158 ¹ ₂	159 ¹ ₂	158 ¹ ₂	159 ¹ ₂	158 ¹ ₂	159 ¹ ₂	159	159 ¹ ₂
55	55 ¹ ₂	55	55	55	56	56	57 ¹ ₂	56 ¹ ₂	58 ¹ ₂	58 ¹ ₂	62
80	80	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂	*80 ¹ ₂	---	*81	---	81	81 ¹ ₂
58 ¹ ₂	58 ¹ ₂	*58 ¹ ₂	58 ¹ ₂	*58 ¹ ₂	58 ¹ ₂	58	58 ¹ ₂	*57 ¹ ₂	58 ¹ ₂	---	---
*17 ¹ ₂	18 ¹ ₂	*17 ¹ ₂	18 ¹ ₂	*17 ¹ ₂	18 ¹ ₂	17 ¹ ₂	17 ¹ ₂	*17 ¹ ₂	18 ¹ ₂	---	---
78	77	77	77	77	77	77 ¹ ₂	77 ¹ ₂	77	77	77 ¹ ₂	77 ¹ ₂

STOCKS
BOSTON STOCK
EXCHANGE

Shares	Railroads.
149	Boston & Albany.....
340	Boston Elevated.....
20	Preferred.....
142	1st preferred.....
116	2d preferred.....
1,828	Boston & Maine.....
	Preferred.....
50	Series A 1st pref.....
10	Series B 1st pref.....
	Series C 1st pref.....
10	Series D 1st pref.....
306	Prior preferred.....
72	Boston & Providence.....
385	East Mass Street Ry Co.....
145	1st preferred.....
80	Preferred B.....
975	Adjustment.....
199	Maine Central.....
3,345	N Y N H & Hartford.....
	Northern New Hampshire.....
	Norwich & Worcester p.....
67	Old Colony.....
	Vermont & Massachusetts.....
	Miscellaneous.
3,650	Amer Pneumatic Service.....
561	Preferred.....
1,941	Amer Telephone & Tele.....
5,407	Amoskeag Mfg.....
110	Preferred.....
79	Atlas Plywood tr cts.....
	Atlas Tack Corp.....
20	Beacon Oil Co com tr c.....
172	Bigelow-Hart Carpet.....
	Coldak Corp., class A T.....
1,165	Dominion Stores, Ltd.....
325	Eastern Manufacturing.....
181	Eastern SS Lines, Inc.....
125	Preferred.....
	1st preferred.....
615	Economy Grocery Store.....
768	Edison Electric Illum.....
1,282	Federal Water Serv com.....
16	Galveston-Houston El.....
	General Pub Serv Corp.....
100	Germ Cred & Inv 1st pre.....
1,335	Gilchrist Co.....
2,663	Gillette Safety Razor.....
365	Greenfield Tap & Die.....
60	Hathaway Baking com.....
2,017	Hood Rubber.....
113	Kidder, Peab Acep A P.....
118	Libby, McNeill & Libby.....
75	Loew's Theatres.....
527	Massachusetts Gas Co.....
	Preferred.....
110	Mergenthaler Linotype.....
10	Miss Riv Pow stpd pre.....
419	National Leather.....
3,212	Nelson (Herman) Corp.....
	New Eng Oil Ref Co tr.....
	Preferred tr cts.....
20	New England Pub Serv.....
160	Prior preferred.....
136	New Eng South Mills.....
110	Preferred.....
791	New Eng Telep & Tele.....
40	No Amer Util 1st pf full.....
278	1st pref 50% paid.....
1,045	Pacific Mills.....
10	Plant (Thos G), 1st pre.....
120	Reece Button Hole.....
233	Reece Folding Machine.....
334	Swed-Amer Inv part pr.....
766	Swift & Co.....
175	Torrington Co.....
2,680	Tower Manufacturing.....
85	Traveller Shoe Co T C.....
220	Union Twist Drill.....
2,292	United Shoe Mach Corp.....
219	Preferred.....
2,085	U S & Foreign Sec 1st p.....
495	1st pref 76% paid.....
1,025	Waltham, Inc, new sh.....
497	Walth Watch of B com.....
564	Preferred trust cts.....
	Prior preferred.....
1,900	Waltham Company.....
5,140	Warren Bros.....
170	1st preferred.....
65	2d preferred.....
	Will & Baumer Candle.....
	Mining.
	Adventure Consolidated.....
1,405	Arcadian Consolidated.....
1,575	Arizona Commercial.....
1,714	Bingham Mines.....
50	Calumet & Hecla.....
333	Carson Hill Gold.....
295	Copper Range Co.....
30	East Butte Copper Min.....
	Franklin.....
	Hancock Consolidated.....
	Hardy Coal Co.....
125	Helvetia.....
915	Island Creek Coal.....
	New stock w l.....
	Preferred.....
605	Ile Royale Copper.....
140	Keweenaw Copper.....
66	Lake Copper Co.....
10	La Salle Copper.....
	Mason Valley Mine.....
20	Moss Consolidated.....
1,433	Mayflower-Old Colony.....
632	Mohawk.....
700	New Cornelia Copper.....
	New Dominion Copper.....
	New River Company.....
200	Preferred.....
214	Nipissing Mines.....
775	North Butte Mining.....
26	Ojibway Mining.....
295	Old Dominion Co.....
600	P'd Cr'k Pocahontas Co.....
216	Quincy.....
540	St Mary's Mineral Land.....
	Seneca Mining.....
100	Shannon.....
100	Superior & Boston Cop.....
3,180	Utah-Apex Mining.....
5,245	Utah Metal & Tunnel.....
100	Victoria.....
	Winona.....

Range Since Jan. 1.

	Lowest			Highest		
00	171	Jan 7	183	Jan 7	183	Jan 7
00	83	Jan 4	94	Jan 4	94	Jan 4
00	99	Jan 4	101	Jan 4	101	Jan 4
00	110½	Jan 4	116	Jan 4	116	Jan 4
00	101	Jan 20	107½	Jan 20	107½	Jan 20
00	53¼	Jan 18	61	Jan 18	61	Jan 18
00	56	Jan 22	61½	Jan 22	61½	Jan 22
00	76¼	Jan 15	86	Jan 15	86	Jan 15
00	125	Jan 8	130	Jan 8	130	Jan 8
00	104	Feb 15	113	Feb 15	113	Feb 15
00	155	Jan 15	164	Jan 15	164	Jan 15
00	105	Jan 13	107	Jan 13	107	Jan 13
00	196	Jan 18	200	Jan 18	200	Jan 18
00	25	Feb 4	30	Feb 4	30	Feb 4
00	64	Feb 8	71	Feb 8	71	Feb 8
00	60½	Mar 3	67	Jan 3	67	Jan 3
00	44	Feb 25	48¼	Jan 25	48¼	Jan 25
00	47½	Jan 13	65	Jan 13	65	Jan 13
00	41½	Jan 6	59¼	Jan 6	59¼	Jan 6
00	92½	Jan 13	100	Jan 13	100	Jan 13
00	127	Jan 4	140	Jan 4	140	Jan 4
00	122	Jan 4	129	Jan 4	129	Jan 4
00	107	Jan 6	116	Jan 6	116	Jan 6
25	2¼	Jan 3	4½	Mar 3	4½	Mar 3
00	15½	Jan 12	20½	Jan 12	20½	Jan 12
00	149½	Jan 3	160½	Jan 3	160½	Jan 3
00	48	Jan 17	62	Mar 17	62	Mar 17
00	73½	Jan 10	81½	Mar 10	81½	Mar 10
00	54	Jan 19	59	Feb 19	59	Feb 19
00	8	Jan 22	8½	Jan 22	8½	Jan 22
00	17½	Mar 2	20½	Jan 2	20½	Jan 2
00	77	Feb 17	86½	Jan 17	86½	Jan 17
00	14	Mar 3	5	Jan 3	5	Jan 3
00	67	Jan 26	77½	Mar 26	77½	Mar 26
10	1½	Jan 26	3¼	Feb 26	3¼	Feb 26
25	3½	Jan 11	6¼	Feb 11	6¼	Feb 11
00	45	Jan 4	52½	Jan 4	52½	Jan 4
00	35	Feb 15	37½	Jan 15	37½	Jan 15
00	87¼	Feb 17	92¼	Jan 17	92¼	Jan 17
00	12	Feb 3	14¼	Jan 3	14¼	Jan 3
00	217	Feb 18	229½	Jan 18	229½	Jan 18
00	27½	Feb 26	29¼	Jan 26	29¼	Jan 26
00	25½	Jan 14	30	Jan 14	30	Jan 14
00	11¼	Jan 11	14	Feb 11	14	Feb 11
00	19	Feb 2	21½	Jan 2	21½	Jan 2
00	35¾	Jan 24	37¼	Mar 24	37¼	Mar 24
25	89¼	Mar 3	95¼	Jan 3	95¼	Jan 3
00	11	Jan 10	12½	Mar 10	12½	Mar 10
00	12	Jan 17	12½	Feb 17	12½	Feb 17
00	40½	Mar 3	47	Jan 3	47	Jan 3
00	95	Jan 10	95½	Feb 10	95½	Feb 10
10	9¼	Feb 2	10½	Jan 2	10½	Jan 2
25	6	Jan 3	10	Jan 3	10	Jan 3
00	86	Feb 19	89½	Jan 19	89½	Jan 19
00	70	Jan 3	75	Jan 3	75	Jan 3
00	108	Feb 18	112	Jan 18	112	Jan 18
00	95	Jan 22	97	Feb 22	97	Feb 22
10	2½	Jan 4	4½	Jan 4	4½	Jan 4
5	23	Feb 14	28½	Jan 14	28½	Jan 14
00	30	Feb 1	30	Jan 1	30	Jan 1
Ref	3½	Jan 11	4	Jan 11	4	Jan 11
00	91	Jan 18	96¼	Jan 18	96¼	Jan 18
00	97¼	Jan 26	101	Jan 26	101	Jan 26
00	80	Jan 7	3¼	Jan 7	3¼	Jan 7
00	4	Jan 8	8½	Jan 8	8½	Jan 8
00	115½	Jan 4	123¼	Jan 4	123¼	Jan 4
00	90	Jan 5	95	Feb 5	95	Feb 5
00	40	Jan 6	46½	Jan 6	46½	Jan 6
00	39½	Feb 9	43½	Jan 9	43½	Jan 9
10	20	Feb 5	42½	Jan 5	42½	Jan 5
10	15½	Jan 26	16½	Jan 26	16½	Jan 26
10	1	Mar 4	1½	Jan 4	1½	Jan 4
00	105½	Jan 5	110	Jan 5	110	Jan 5
00	115	Jan 3	120	Jan 3	120	Jan 3
25	66	Jan 3	70¼	Jan 3	70¼	Jan 3
00	4	Mar 3	9½	Jan 3	9½	Jan 3
6	18½	Jan 4	18	Jan 4	18	Jan 4
25	11	Jan 4	14½	Jan 4	14½	Jan 4
25	30	Jan 3	65	Jan 3	65	Jan 3
pd	28	Jan 3	28½	Jan 3	28½	Jan 3
00	87	Feb 15	89	Jan 15	89	Jan 15
00	79	Jan 21	82	Jan 21	82	Jan 21
00	22½	Jan 8	27½	Jan 8	27½	Jan 8
00	40½	Jan 21	47	Mar 21	47	Mar 21
00	61	Jan 3	63	Jan 3	63	Jan 3
00	112	Jan 10	115	Jan 10	115	Jan 10
20	17¼	Jan 18	22	Mar 18	22	Mar 18
50	65½	Jan 13	91	Jan 13	91	Jan 13
50	44	Jan 5	50	Jan 5	50	Jan 5
60	45	Jan 17	51¼	Jan 17	51¼	Jan 17
60	14	Jan 12	16¼	Jan 12	16¼	Jan 12
25	.05	Jan 14	.20	Jan 14	.20	Jan 14
25	.50	Jan 28	.89	Jan 28	.89	Jan 28
10	7½	Feb 18	10¼	Jan 18	10¼	Jan 18
25	30	Jan 3	46	Jan 3	46	Jan 3
1	14½	Jan 7	16¼	Jan 7	16¼	Jan 7
25	10	Jan 7	.20	Jan 7	.20	Jan 7
25	12½	Jan 28	14¼	Jan 28	14¼	Jan 28
10	2	Feb 9	2¾	Jan 9	2¾	Jan 9
25	.05	Feb 1	.50	Jan 1	.50	Jan 1
25	.35	Feb 19	.75	Jan 19	.75	Jan 19
1	16	Feb 9	18	Jan 9	18	Jan 9
25	.75	Feb 9	.85	Jan 9	.85	Jan 9
1	197½	Jan 3	246	Jan 3	246	Jan 3
1	47	Feb 26	49½	Jan 26	49½	Jan 26
1	105	Feb 1	106	Jan 1	106	Jan 1
25	9½	Feb 19	11½	Jan 19	11½	Jan 19
25	1½	Jan 6	2½	Jan 6	2½	Jan 6
25	.80	Jan 7	1	Jan 7	1	Jan 7
25	.65	Feb 17	.80	Jan 17	.80	Jan 17
6	2	Jan 4	2	Jan 4	2	Jan 4
25	.25	Feb 2	.85	Jan 2	.85	Jan 2
25	.45	Jan 3	1½	Jan 3	1½	Jan 3
25	.37	Feb 18	41¼	Jan 18	41¼	Jan 18
5	.22	Feb 5	.24	Jan 5	.24	Jan 5
00	.06	Feb 1	.06	Jan 1	.06	Jan 1
00	63¼	Jan 19	75	Jan 19	75	Jan 19
5	8	Jan 5	10½	Jan 5	10½	Jan 5
10	2½	Feb 10	3¾	Jan 10	3¾	Jan 10
25	.80	Jan 18	14¼	Jan 18	14¼	Jan 18
25	12	Feb 18	14½	Jan 18	14½	Jan 18
25	11	Jan 4	13	Jan 4	13	Jan 4
25	15	Feb 17	17½	Jan 17	17½	Jan 17
25	20¼	Feb 17	25¼	Jan 17	25¼	Jan 17
10	3	Feb 3	3½	Jan 3	3½	Jan 3
10	.20	Jan 6	.40	Jan 6	.40	Jan 6
10	.20	Jan 31	.40	Jan 31	.40	Jan 31
5	5½	Jan 3	7½	Jan 3	7½	Jan 3
1	1	Jan 3	2	Jan 3	2	Jan 3
25	.51	Feb 10	.85	Jan 10	.85	Jan 10
25	.10	Jan 30	.21	Jan 30	.21	Jan 30

PER SHARE
Range for Previous
Year 1926

Lowest		Highest	
159	Jan	1751	Dec
77	May	851	July
89	Feb	103	Dec
121	Dec	122	Jan
981	Jan	112	Jan
35	Mar	581	July
32	Apr	61	Dec
84	Apr	130	Dec
74	Apr	110	Sept
105	Jan	165	Dec
94	Apr	1071	Dec
23	Oct	2071	Dec
591	Apr	61	Jan
56	May	71	Jan
40	Apr	69	Jan
49	Sept	491	Feb
317	Mar	60	Feb
81	Apr	481	July
111	Jan	981	Dec
904	Mar	127	Sept
2	Nov	5	Jan
139	Dec	241	June
481	July	1504	Feb
521	Nov	71	Jan
54	Oct	78	Feb
141	May	631	Jan
74	Nov	174	Jan
14	Nov	201	Jan
207	Jan	981	Jan
57	May	71	Dec
112	Dec	31	Jan
31	Mar	74	Oct
44	Nov	881	Jan
904	Oct	991	Jan
14	Nov	26	Feb
207	Jan	250	Feb
14	June	27	Oct
11	Dec	17	Jan
341	Apr	401	Jan
881	Mar	1131	Feb
10	May	14	Sept
451	Dec	681	Feb
293	Apr	96	July
61	Aug	101	Dec
6	July	124	Jan
80	Apr	941	Nov
65	Jan	701	Feb
1104	June	1110	Mar
89	Apr	96	Jan
2	Aug	41	Jan
151	Jan	291	July
20	Jan	95	Apr
3	July	101	Jan
95	Sept	101	Sept
50	Dec	8	Feb
2	Dec	28	Jan
107	Apr	1181	Feb
89	Feb	96	Feb
144	Dec	27	Feb
351	July	55	Jan
40	Mar	681	Jan
16	Feb	171	Aug
1	Dec	2	Nov
98	May	1181	Dec
111	Apr	110	Aug
54	Mar	72	Sept
7	Jan	151	Feb
47	Mar	531	Apr
28	Jan	30	June
82	Nov	135	Feb
60	May	90	Apr
17	Jan	221	Oct
29	Jan	41	Dec
481	Nov	61	Dec
101	Sept	112	Dec
124	May	23	Jan
44	Mar	69	Dec
39	Apr	46	Dec
42	Apr	171	Feb
104	Aug	47	Jan
05	Mar	40	Jan
25	Mar	11	Aug
91	May	124	Jan
29	June	651	Jan
134	June	181	Aug
10	Dec	50	Jan
13	May	20	Jan
21	Oct	4	Feb
25	Nov	11	Jan
27	Dec	11	July
14	Mar	211	Jan
75	Oct	2	Jan
141	Mar	1991	Dec
991	Jan	106	Jan
91	June	14	Aug
50	Jan	27	Sept
60	Oct	14	Jan
80	June	21	Mar
14	Jan	28	Sept
15	Dec	78	Jan
40	Dec	11	Oct
30	Mar	24	Aug
05	Jan	20	July
18	Dec	72	Feb
46	July	25	Feb
5	July	101	Dec
2	Apr	37	Sept
50	Jan	2	Nov
13	Dec	20	July
101	Mar	15	Jan
151	Mar	381	Feb
23	Dec	981	Jan
15	Dec	80	Jan
20	Nov	11	Mar
44	Oct	114	Mar
25	Dec	21	Feb
40	May	76	Aug
10	Sept	40	Jan

* Bid and asked prices; no sale on this day a Assessment paid b Ex-stock dividend c New stock d Ex-dividend e Ex-rights f Ex-dividend and rights

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 26 to Mar. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1929	99	99	99	\$1,000	98 1/2	Jan 99
Chic Jet Ry & U S Y 5s 1940	100 1/2	100 1/2	100 1/2	5,000	100 1/2	Jan 101 1/2
East Mass St RR—						
6 1/2 ser D.....1948	82 1/2	82 1/2	82 1/2	100	82	Feb 85
First Bohemian 7s w l.....1957	97 1/2	97 1/2	97 1/2	5,000	97 1/2	Feb 97 1/2
Graton & Knight 5 1/2s.....'47	97	97 1/2	97 1/2	5,000	97	Mar 97 1/2
Hood Rubber 7s.....1937	104	103	104	9,000	103	Feb 104
K C M & B Inc 5s.....1934	101	101	101	1,000	98	Jan 101
Mass Gas 4 1/2s.....1929	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Jan 100 1/2
5 1/2s.....1946	103 1/2	103 1/2	103 1/2	1,000	103 1/2	Mar 103 1/2
Miss River Power 5s.....1951	101 1/2	101 1/2	101 1/2	2,000	100 1/2	Feb 101 1/2
New Engl Tel & Tel 5s 1932	101	101	101 1/2	9,000	100 1/2	Jan 101 1/2
New River 5s.....1934	90 1/2	90 1/2	90 1/2	10,000	90	Jan 90 1/2
Peoples Pr & Lt 6s.....1962	98	98	98	7,000	98	Jan 98 1/2
P C Pocah Co 7s deb.....1935	104	102	104	10,000	102	Jan 104 1/2
Swift & Co 5s.....1944	101 1/2	101 1/2	101 1/2	6,000	100 1/2	Feb 102
Western Tel & Tel 5s 1932	101	101 1/2	101 1/2	7,000	100 1/2	Jan 101 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp new stock.....	33 1/2	33	34 1/2	1,829	31 1/2	Jan 34 1/2	Mar
Atlan Coast L (Conn).....50	240	240	240	40	230	Jan 240	Feb
Baltimore Trust Co.....50	132	132	132	82	129 1/2	Feb 132	Mar
Baltimore Tube.....100	10	10	10	100	10	Jan 12	Jan
Preferred.....100	30	30	30	155	30	Mar 36 1/2	Jan
Boston Sand & Gravel.....100	72	72	72	50	72	Mar 75	Jan
Central Fire Ins.....10	27 1/2	27 1/2	27 1/2	625	26	Jan 28 1/2	Feb
Century Trust.....50	192 1/2	192 1/2	192 1/2	55	170	Jan 198	Feb
Ches & Po Tel of Balt pfd 100	116	116	116	30	115	Jan 117	Jan
Commerce Trust.....100	56	56	56	40	56	Jan 57 1/2	Jan
Commercial Credit.....25	19 1/2	19	20	402	14 1/2	Feb 20	Feb
Preferred.....25	22 1/2	22 1/2	22 1/2	179	20 1/2	Feb 22 1/2	Jan
Preferred B.....25	22 1/2	22 1/2	22 1/2	32	20	Feb 23	Jan
6 1/2 Preferred.....100	82 1/2	82 1/2	82 1/2	20	81	Jan 87	Jan
Consol Gas E L & Pow.....51	51	51	51 1/2	129	51	Jan 52	Jan
6 1/2 % preferred.....100	112 1/2	112 1/2	112 1/2	7	111	Jan 112 1/2	Mar
7 1/2 % preferred.....100	114 1/2	114 1/2	114 1/2	2	113 1/2	Jan 115 1/2	Feb
8 1/2 % preferred.....100	127 1/2	128	128	130	126	Jan 128	Feb
Consolidation Coal.....100	33	33	33	187	33	Mar 37 1/2	Jan
Continental Trust.....100	240	240	240	45	240	Mar 250	Jan
Eastern Roll Mill new stk.....25	24	25	25	315	23 1/2	Feb 28	Feb
Equitable Trust Co.....50	72	75	75	18	71	Feb 75	Feb
Fidelity & Deposit.....50	178	160	180	694	135 1/2	Jan 180	Mar
Finance & Guar Co pf.....25	14	14	14	72	13 1/2	Feb 15 1/2	Jan
Finance Service class A.....10	17 1/2	17 1/2	17 1/2	52	17 1/2	Jan 18 1/2	Jan
Preferred.....10	10	10	10	86	10	Jan 10	Jan
Hendler Creamery pref.....100	100	100	100	50	100	Feb 101 1/2	Feb
Home Credit.....25	25	25	25	2	25	Jan 25	Jan
Houston O pref v t t t s.....100	92	92	93 1/2	298	86	Jan 94	Feb
Humphreys Mfg Co.....100	29	29	29	4	29	Mar 29	Mar
Lindsay Mfg.....100	25 1/2	25 1/2	25 1/2	8	25	Jan 25 1/2	Mar
Lorraine Pet Co.....1c shares	50	50	50	25	25	Jan 50	Feb
Manufacturers Finance.....25	34	35	35	127	33 1/2	Feb 44	Jan
1st preferred.....25	21	21	21 1/2	140	21	Feb 22 1/2	Feb
2d preferred.....25	20	20	21	152	20	Mar 22	Jan
Trust preferred.....25	21 1/2	21 1/2	21 1/2	34	20	Jan 21 1/2	Feb
Maryland Casualty Co.....25	103 1/2	100 1/2	104	577	98	Jan 105	Jan
Merch & Miners new.....40 1/2	40 1/2	40 1/2	41	418	40	Jan 43	Jan
Monon Vall Trac pref.....25	24	24	24 1/2	155	24	Jan 25	Feb
Mt V-Woodb Mills v t r.....100	17	17	17	80	16 1/2	Jan 18 1/2	Jan
Preferred v t r.....100	82 1/2	81	82 1/2	335	78 1/2	Jan 85	Jan
New Amster'dm Cas Co.....100	54	54 1/2	54 1/2	375	52 1/2	Jan 55 1/2	Feb
Northern Central.....50	81 1/2	82 1/2	82 1/2	40	81	Jan 82 1/2	Mar
Penna Water & Power.....100	178 1/2	178 1/2	178 1/2	35	176	Jan 185	Feb
Sharpe Dohm Inc pref.....100	107	108	108	135	103	Jan 108	Mar
Silica Gel Corp.....17 1/2	17 1/2	19	19	250	15	Jan 19	Mar
Un Porto Rican Sug com.....37	37	37	37	6	37	Feb 38 1/2	Jan
United Ry & Electric.....50	20 1/2	20	20 1/2	1,210	20	Jan 20 1/2	Jan
U S Fidelity & Guar.....50	232	247	247	161	205	Feb 259	Jan
West Md Dairy Inc com.....35	35	35	35	25	35	Jan 35 1/2	Jan
Preferred.....78	78	78	78	10	78	Mar 78	Mar
Preferred.....50	51	52 1/2	52 1/2	320	50	Feb 52 1/2	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Adams Royalty Co com...*	30	30	31 1/2	10,225	25 1/2	Jan	32 1/2	Feb
All America Radio class A.5		8	8	235	8	Jan	10	Jan
Am Fur Mart Bldg pref.100		94	94	10	94	Feb	95	Feb
Amer Multigraph com...*	19 1/2	19 1/2	19 1/2	200	19 1/2	Mar	20	Jan
Amer Pub Serv pref...100		98 1/2	100	500	94	Jan	100	Feb
Am Pub Util Co par pfd 100	80	79 1/2	80	65	73	Jan	82	Feb
American Shipbuilding...100	84 1/2	84 1/2	84 1/2	55	79 1/2	Jan	86	Feb
Amer States Secur Corp A...*	3 1/2	3 1/2	3 1/2	1,210	3 1/2	Jan	4 1/2	Jan
Class B.....*	3 1/2	3 1/2	3 1/2	1,034	3 1/2	Feb	4 1/2	Jan
Warrants.....		3 1/2	3 1/2	350	3 1/2	Jan	1	Jan
Armour & Co (Del) pref 100	96	95 1/2	96 1/2	508	93 1/2	Jan	96 1/2	Feb
Armour & Co pref.....100	85 1/2	84 1/2	86	1,555	83 1/2	Jan	86 1/2	Jan
Common class A v t o.25		13 1/2	14	520	13 1/2	Mar	16	Jan
Common class B v t o.25	7 1/2	7 1/2	7 1/2	115	7 1/2	Mar	9	Jan
Associated Investment Co...*		37 1/2	37 1/2	105	36 1/2	Jan	38 1/2	Feb
Auburn Auto Co com...25	100	96	102	21,500	68 1/2	Jan	102	Mar
Balaban & Katz v t o.25		61 1/2	62 1/2	250	61 1/2	Feb	63	Jan
Bendix Corp class A...10	43 1/2	42 1/2	44 1/2	4,060	36 1/2	Jan	46 1/2	Feb

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Beaver Board v t e "B".....			3	3	70	3	Jan	4	Jan
Pref vot trust certifs.....	100	38	38	38 1/2	75	38	Jan	38 1/2	Jan
Borg & Beck com.....	10	57	57 1/2	60 1/2	6,600	53	Jan	61 1/2	Feb
Brach & Sons (E J) com.....	27	27	26	27	670	24	Feb	25 1/2	Jan
Butler Brothers.....	20	22 1/2	22 1/2	23 1/2	7,050	17	Jan	23 1/2	Feb
Celotex Co com.....			75	75 1/2	230	70	Jan	83 1/2	Jan
Preferred.....	100		89 1/2	91 1/2	1,010	89	Jan	91 1/2	Mar
Central Ill Pub Serv pref.....		90	89 1/2	90	160	88 1/2	Jan	90	Feb
Cent Ind Power pref.....	100		89	90	95	85 1/2	Jan	90	Mar
Central Pub Serv (Del).....		18 1/2	18	18 1/2	1,375	17	Jan	18 1/2	Jan
Central S W Util com.....		59	59	63	1,175	56 1/2	Jan	67 1/2	Feb
Preferred.....		95 1/2	94 1/2	95 1/2	450	93 1/2	Jan	96 1/2	Jan
Chic City & Con Ry pt sh.....			5 1/2	6	400	3 1/2	Jan	5 1/2	Jan
Participation preferred.....			5 1/2	6	720	3 1/2	Jan	6	Feb
Chic Fuse Mfg Co com.....			32	32	60	30	Jan	34 1/2	Feb
Chic Nipple Mfg class A.....	50		42	42	20	42	Mar	42	Mar
Chic N S & Milw com.....	100	36	35	36	140	33 1/2	Jan	36 1/2	Jan
Prior lien pref.....	100		100	100	10	99	Jan	100	Jan
Preferred.....	100	70	69 1/2	70	243	68	Feb	72	Feb
Chic Rap Tran pr pref A 100		104	103 1/2	104 1/2	73	102 1/2	Feb	104 1/2	Feb
Chic Rys part ctf ser 1.....	100		5 1/2	5 1/2	100	5	Feb	5 1/2	Feb
Commonwealth Edison.....	100	142	140 1/2	142 1/2	845	138	Jan	142 1/2	Mar
Consumers Co com.....	5	6 1/2	6 1/2	6 1/2	550	6 1/2	Jan	7 1/2	Jan
Preferred.....	100		73	73	65	69 1/2	Feb	78	Jan
Continental Motors com.....		11 1/2	11 1/2	11 1/2	250	11 1/2	Jan	13 1/2	Jan
Crane Co com.....	25		50	51	287	50	Jan	52	Jan
Preferred.....	100	117 1/2	117	118	122	117	Feb	118 1/2	Jan
Cuneo Press A pref.....	50		50 1/2	50 1/2	120	49 1/2	Jan	51	Jan
Decker (Alt) & Cohn, Inc.....			27 1/2	27 1/2	190	27 1/2	Jan	28	Jan
Preferred.....	100		104 1/2	104 1/2	20	104 1/2	Mar	105	Jan
Deere & Co pref.....	100		107	107 1/2	145	106	Jan	109	Feb
Diamond Match com.....	100	119	116	119	210	116	Jan	119 1/2	Jan
El Household Util Corp.....	10		12 1/2	13	160	11	Jan	14 1/2	Jan
El Research Lab, Inc.....			10	10 1/2	100	9	Jan	12 1/2	Jan
Empire G&F Co 7 1/2 pf 100		96	92 1/2	96 1/2	1,145	92 1/2	Mar	96 1/2	Feb
8 1/2 preferred.....	100	102 1/2	102	103	146	102	Mar	103	Mar
Evans & Co, Inc, cl A.....	5	33 1/2	33 1/2	34	1,540	28 1/2	Jan	34 1/2	Feb
Class "B".....	5	31 1/2	31	32 1/2	2,125	24 1/2	Jan	32 1/2	Feb
Fair Co (The) com.....		29	29	30	1,970	25 1/2	Jan	31 1/2	Feb
Preferred.....	100		105	105	10	105	Feb	107 1/2	Jan
Foots Bros (G & M) Co.....	5	14	14	14	210	12	Jan	14 1/2	Jan
Genl Box Corp, pref A.....	100		43	43	100	43	Mar	50	Jan
Gill Mfg Co.....	10		5 1/2	5 1/2	100	5	Jan	5 1/2	Feb
Godchaux Sug, Inc cl "B".....			3 1/2	4	155	3	Jan	4	Mar
Gossard Co (H W) com.....		34 1/2	34 1/2	35	1,045	33 1/2	Jan	46	Jan
Great Lakes D & D.....	100	142 1/2	142	143	230	141	Feb	152	Jan
Greif Bros Coop'g A com.....	10		39 1/2	39 1/2	25	38 1/2	Jan	40	Jan
Hammermill Paper Co.....	10		30 1/2	30 1/2	50	30	Feb	35	Jan
Hart, Schaffner & Marx.....	100	110	110	110 1/2	105	110	Jan	115	Feb
Hupp Mot Car Corp com.....	10	22	22	22 1/2	160	21	Jan	23 1/2	Jan
Illinois Brick Co.....	25		50 1/2	51	1,530	49	Jan	52 1/2	Jan
Ill Wire & Cable Co, com.....	10	25	25	25 1/2	500	24 1/2	Jan	25 1/2	Feb
Indep Pneum Tool v t e.....	50	52	52	54	80	52	Mar	55	Jan
Indianapolis P & L 1st pfd.....			95	95	15	95	Feb	95	Feb
Jaeger Machine Co com.....			28	28	130	27 1/2	Feb	29 1/2	Jan
Kellogg Switchb'd com.....	10	18 1/2	15 1/2	19 1/2	7,021	13 1/2	Jan	19 1/2	Mar
Preferred.....	100	98	97 1/2	98	94	96	Jan	98	Jan
Ky Hydro-Elec pfd.....	50		94 1/2	95 1/2	95	94 1/2	Jan	97 1/2	Feb
Kentucky Util Jr cum pf.....	50		51	51	45	51	Jan	51 1/2	Jan
Keystone St & Wire com.....	100	47	47	47	63	47	Feb	50	Jan
Preferred.....	100		89	89	25	89	Feb	92	Jan
Kraft Cheese Co com.....	25	58 1/2	56 1/2	63	3,475	51	Feb	63	Feb
Kupfelmier & Co(B) Inc.....	5		38	38	25	36	Jan	38	Jan
Laclede G & E pr lien.....	100	100	100	100 1/2	20	100	Mar	100 1/2	Mar
La Salle Ext Univ com.....	10	7 1/2	7 1/2	8	420	6 1/2	Jan	9	Jan
Libby, McNeill & Libby.....	10	10 1/2	10 1/2	10 1/2	4,700	9 1/2	Feb	10 1/2	Jan
Lindsay Light com.....	10		1 1/2	1 1/2	200	1 1/2	Mar	1 1/2	Mar
McCord Radiator Mfg A.....			39	39 1/2	35	38	Jan	40	Jan
McQuay-Norris Mfg.....			18 1/2	19 1/2	320	17	Jan	21	Jan
Mer & Mfrs Sec Co pt pf.....	25		29	29	120	28	Feb	31	Jan
Middle West Utilities.....	100	109	108 1/2	110	3,630	108 1/2	Feb	114 1/2	Feb
Preferred.....	100	108 1/2	107 1/2	109 1/2	1,260	105 1/2	Jan	113 1/2	Feb
Prior lien preferred.....	100	118 1/2	117 1/2	120	965	117 1/2	Jan	120	Feb
Midland Steel Prod com.....		43 1/2	43	43 1/2	110	41	Feb	47 1/2	Feb
Midland Util prior lien.....	100	101 1/2	101 1/2	102	530	98	Jan	102	Feb
Preferred A.....	100		97 1/2	98 1/2	80	97	Jan	99 1/2	Feb
Morgan Lithograph com.....		62	61 1/2	62 1/2	1,200	58	Jan	63	Feb
Mosser Leather Corp com.....			16	16	70	11	Jan	16	Jan
Nat Carbon pref.....	100		130 1/2	131	276	130 1/2	Feb	131	Mar
Nat Elec Power A part.....		24	23 1/2	24 1/2	495	23 1/2	Feb	25 1/2	Jan
National Leather com.....	10		2 1/2	2 1/2	1,620	2 1/2	Jan	4 1/2	Jan
National Standard com.....		34 1/2	34	35	7,500	30 1/2	Jan	35	Feb
North American Car com.....			29	29	70	22 1/2	Jan	30	Jan
Nor West Util pr in pref.....	100	99 1/2	99 1/2	100	70	98 1/2	Jan	101	Jan
7 1/2 preferred.....	100		96	96	52	94 1/2	Jan	100	Feb
Novadel Process Co pref.....			26 1/2	26 1/2	15	25 1/2	Jan	27 1/2	Feb
Omnibuss pref A.....	100		83	83	125	82 1/2	Feb	83	Mar
Penn Gas & Elec A com.....		19 1/2	19 1/2	19 1/2	320	19	Jan	21	Feb
Pick, Barth & Co part pf.....			21	21 1/2	910	19 1/2	Jan	21 1/2	Feb
Plines Winterfront A com.....	5	41 1/2	41 1/2	42 1/2	715	41	Feb	51 1/2	Jan
Pub Serv of Nor Ill com.....		133 1/2	133 1/2	134	60	130 1/2	Jan	136	Feb
Pub Serv of Nor Ill com.....	100		132 1/2	134	35	132	Jan	136	Feb
6 1/2 preferred.....	100		103	103 1/2	23	102	Jan	105	Feb
Q-R-S Music Co com.....			38	39	325	32 1/2	Jan	39 1/2	Feb
Quaker Oats common.....		183	183	183	102	180	Jan	186 1/2	Feb
Preferred.....	100	108 1/2	107 1/2	108 1/2	50	107	Jan	108 1/2	Jan
Real Silk Hos Mills com.....	100		44 1/2	47 1/2	400	39 1/2	Jan	48 1/2	Feb
Reo Motor Car Co.....	10	21	21	21 1/2	650	20	Jan	23 1/2	Jan
Sears Roebuck common.....			55 1/2	55 1/2	134	52	Jan	56	Feb
So Colo Pr Elec A com.....	25	27 1/2	26 1/2	27 1/2	1,460	25 1/2	Jan	27 1/2	Jan
Southw G & El 7 1/2 pf.....	100		97	97 1/2	50	94 1/2	Jan	98	Feb
Sprague-Sells Corp cl A.....	30	24 1/2	24	24 1/2	125	24	Mar	26 1/2	Jan
Stewart-Warner Speedom.....		62	60 1/2	67 1/2	6,560	60 1/2	Mar	67 1/2	Jan
Swift & Co.....	100	120	119 1/2	120 1/2	3,025	119 1/2	Jan	120 1/2	Mar
Swift International.....	15	20	20 1/2	21 1/2	4,325	20 1/2	Mar	23	Jan
Tenn Prod Corp common.....		12	12	12	80	12	Mar	12 1/2	Jan
Thompson (J R) com.....	25	49 1/2	49	49 1/2	918	47	Jan	50	Feb
Union Carbide & Carbon.....		214	114	117 1/2	405	99	Jan	117 1/2	Mar
United Biscuit class A.....			40	40	10	39 1/2	Jan	44	Feb
United Iron Works com.....		6	5 1/2	6 1/2	12,550	2 1/2	Jan	6 1/2	Feb
United Lt & P cl A pref.....			91	92 1/2	390	87	Jan	93	Feb
Class B preferred.....		51 1/2	51 1/2	52	160	50	Jan	52 1/2	Feb
Common class B new.....		16 1/2	16 1/2	16 1/2	500	16 1/2	Jan	17	Jan
United Pap Board com.....	100		16	16	80	16	Feb	17	Jan
U S Gypsum.....	20	95	93	98 1/2	1,783	92 1/2	Jan	109	Jan
Preferred.....	100	117	117	117	40	115 1/2	Feb	117	Mar
Univ Theatres Con cl A.....	5		2 1/2	2 1/2	15	2 1/2	Mar	4	Jan
Vesta Battery Corp com.....	10	35	34 1/2	35 1/2	365	27 1/2	Jan	37	Feb
Wahl Co common.....			11	11 1/2	260	8 1/2	Jan	13 1/2	Jan
Ward (Montgomery) & Co.....	10		65	65	100	60 1/2	Jan	67 1/2	Feb
Class A.....		113 1/2	113	113 1/2	108	113	Feb	117	Jan
Waukesha Motor Co com.....			38	38	90	37 1/2	Jan	40	Jan
Williams Oil O Mat com.....			14 1/2	15 1/2	1,566	14 1/2	Feb	16 1/2	Feb
Wolverine Portland Cem.....	10		5 1/2	5 1/2	440	5	Feb	6 1/2	Jan
Wrigley (Wm Jr) Co com.....		51 1/2	51 1/2	52	378	51	Jan	53	Jan
Yates Machines part pref.....		26	24 1/2	26 1/2	3,785	24 1/2	Mar	27 1/2	Jan
Yellow Tr & Coach Mfg B.....	10		27	28 1/2	500	25 1/2	Jan	29 1/2	Jan
Yellow Cab Co Inc (Chic).....		43 1/2	42 1/2	43 1/2	1,700	42 1/2	Feb	45 1/2	Jan
Bonds—									
Armour & Co of Del 20-year g 5 1/2.....	1943		95	95	\$2,000	95	Feb	95 1/2	Jan
Cent West P S con deb 6 1/2.....	1943	97 1/2	97	97 1/2	21,000	96	Mar	97 1/2	Feb
Chicago City Ry 5.....	1927	78 1/2	78	78 1/2	37,000	75	Jan	79	Jan
Chic City & Con Rys 5.....	1927	58	58	58	20,000	52 1/2	Jan	58	Feb
Chicago Rys 5.....	1927		76	78	28,000	74 1/2	Jan	78	Feb
1st Mt ctf of dep 5.....	1927		76	76 1/2	7,000	74 1/2	Jan	77	Feb
5a Series A.....	1927	56	56	56	10,000	52	Jan	56	Mar
5a Series B.....	1927		36 1/2	36 1/2	5,000	35	Jan	37	Feb
Purchase money 5.....	1927		30	30	4,000	29	Jan	30	Jan
Commonw Edison 5.....	1943		104 1/2	104 1/2	4,000	103	Jan	104 1/2	Jan
1st Mt 5a series A.....	1953		102 1/2	102 1/2	3,000	102 1/2	Mar	102 1/2	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Federated Util 1st M c 5 1/2s g series B.....1945	94 3/4	94 3/4	94 3/4	50,000	94 3/4	94 3/4
Hous G G Co s f g 6 1/2s 1931	98 3/4	98 3/4	98 3/4	6,000	96	98 3/4
Northwestern Elev 5s 1941	87	85 3/4	87	7,000	84 3/4	87
Pub Serv 1st ref g 5s 1956	99 3/4	99 3/4	99 3/4	1,000	99 3/4	100 3/4
Pub Serv Nor Ill 1st 1 & ref mtge 5 1/2s.....1962	105 1/4	105 1/4	105 1/4	1,000	105 1/4	105 1/4
St Anne Paper 6 1/2s s f g b A.....1946	100	100	100	5,000	100	100
Swift & Co 1st s f g 5s 1944	102	102	102	16,000	101 1/4	102
Union Elev RR 5s.....1945	82 1/4	82 1/4	82 1/4	5,000	82 1/4	83 1/4

* No par value. x Ex-dividend.

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Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Dairy pref.....100	103	103	103	103	10	103	103 1/4
Almar Stores.....10	13 1/4	14	13 1/4	14	500	13	17 1/4
Alliance Insurance.....10	51	51 1/2	51	51 1/2	45	48	54 1/4
American Stores.....100	72 1/4	71 3/4	73	73	1,795	70	73 1/4
Baldwin Locomotive.....100	191 1/4	194 1/4	194 1/4	194 1/4	75	147	197 1/4
Bearings Co of Amer pref.....100	92	92	92	92	160	92	92
Bell Tel of Pa pref.....113 3/4	113	113 1/4	113 1/4	113 1/4	116	112 1/2	113 3/4
Buff & Susq Corp v t c.....100	40	40	40	40	5	40	40
Preferred v t c.....100	42 1/4	42 1/4	42 1/4	42 1/4	5	42	42 1/4
Cambria Iron.....50	42	42	42	42	29	40 1/2	42
Consolidated Co Inc.....50	18 1/2	20	20	20	260	17 1/2	20 1/2
Consol Traction of N J.....100	39	40	40	40	130	35 1/2	42
Crystal Oil Ref com.....100	10	10	10	10	300	10	10
East Shore G & E 8 1/2 pf 25	26	27	27	27	108	26	27
Eisenlohr (Otto).....100	14 1/4	14 1/4	14 1/4	14 1/4	30	12 1/2	16
Elec Storage Battery.....100	74 1/4	76	76	76	253	73 1/2	76 1/2
Fire Association new.....100	52	52	52	52	120	51 1/4	55
General Asphalt.....100	89	95 1/2	95 1/2	95 1/2	800	80 1/2	95 1/2
Giant Portland Cement.....50	63	65	65	65	34	63	93
Horn & Hardart (Phila) com	242	242	242	242	10	242	261
Horn & Hardart (N Y) com	52 1/2	53 1/4	53 1/4	53 1/4	140	52	55
Insurance Co of N A.....100	55	55	55 1/2	55 1/2	2,499	51 1/2	55 1/2
Keystone Telephone.....50	4	4	4 1/4	4 1/4	440	4	5
Keystone Watch Case.....100	78	78	78	78	10	76	78
Lake Superior Corp.....100	2	1 1/4	2	2	720	1 1/4	2 1/4
Lehigh Navigation.....50	108 1/4	108 1/4	109 1/4	109 1/4	1,551	107	119 1/4
Lehigh Pow Sec com.....100	18 1/4	17 1/4	18 1/4	18 1/4	19,327	15 1/4	18 1/4
Lehigh Valley.....50	116	118 1/4	118 1/4	118 1/4	163	100	125
Lit Brothers.....10	24 1/2	25	25	25	622	24 1/2	28
Minehill & Schuyt Hav.....50	53 1/4	53 1/4	53 1/4	53 1/4	45	53 1/4	54
Northern Central.....50	81 1/4	81 1/4	81 1/4	81 1/4	5	81 1/4	82 1/2
North Pennsylvania.....50	83	83	83	83	10	82	83
Penn Cent L & P cum pf.....100	72 1/4	73 1/4	73 1/4	73 1/4	160	71 1/4	73 1/4
Pennsylvania RR.....50	58 1/2	59 1/2	59 1/2	59 1/2	28,500	56 1/2	68 1/4
Pennsylvania Salt Mfg.....50	75 1/4	75 1/4	75 1/4	75 1/4	433	75 1/4	79 1/4
Philadelphia Co (Phila) pref (cum 6%).....50	51 1/4	51 1/4	51 1/4	51 1/4	10	49 1/4	52
Phila Elec of Pa.....25	47	46 1/4	48 1/4	48 1/4	12,098	46 1/4	54
Preferred.....25	37	37	37	37	100	37	37
Warrants.....25	22	21 1/4	23 1/4	23 1/4	16,503	20 1/4	24
Power receipts.....12	11 1/4	12	12	12	973	9	12
Phila Insul Wire.....50	63 1/4	63 1/4	63 1/4	63 1/4	20	63	66
Phila Rapid Transit.....50	52 1/2	52 1/2	52 1/2	52 1/2	788	52	54 1/4
Phila & Read C & I Co.....50	45	47	47	47	850	42 1/2	47
Philadelphia Traction.....50	59 1/4	59	59 1/4	59 1/4	165	57	59 1/4
Phila & Western.....50	14 1/4	14 1/4	15 1/4	15 1/4	805	11 1/4	15 1/4
Preferred.....50	36 1/4	37	37	37	65	36 1/4	37 1/4
Reading Company.....50	105 1/4	107 1/4	107 1/4	107 1/4	60	94 1/4	111 1/4
Shreve El Dorado Pipe L 25	23 1/4	23 1/4	24 1/4	24 1/4	1,404	21 1/4	24 1/4
S E Pow & Lt com.....50	30 1/4	30 1/4	30 1/4	30 1/4	60	30 1/4	31
Stanley Co of America.....50	83	83	88 1/4	88 1/4	21,854	82	90 1/4
Rights.....3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	8,654	3 1/4	4 1/4
Tono-Belmont Devel.....1	1 1/4	1 1/4	1 1/4	1 1/4	3,460	1 1/4	2 1/4
Tonopah Mining.....1	3	3	3	3	700	3	3 1/4
Union Traction.....50	37 1/4	37 1/4	38 1/4	38 1/4	679	36	39
United Lt & Pow "A" com.....50	12 1/4	13 1/4	13 1/4	13 1/4	995	12 1/4	15 1/4
United Gas Impt.....50	89 1/4	91	91	91	11,294	89 1/4	93 1/4
New.....50	35 1/4	37 1/4	37 1/4	37 1/4	1,374	33 1/4	39 1/4
6%.....50	90 1/4	91 1/4	91 1/4	91 1/4	343	87 1/4	92 1/4
7%.....50	98 1/4	98 1/4	98 1/4	98 1/4	293	97	99 1/4
Victor Talking Mach new.....50	35 1/4	37 1/4	37 1/4	37 1/4	1,374	33 1/4	39 1/4
West Jersey & Sea Shore.....50	42 1/4	42 1/4	42 1/4	42 1/4	32	40	42 1/4
York Railways pref.....50	38	37	38	38	857	34 1/4	38
Bonds.							
Amer Gas & Elec 5s.....2007	96 1/4	100	100	100	18,300	95	100
A T Bakers 6 1/2s.....101	101	101	101	101	3,000	101	101
Consol Trac N J 1st 5s 1932	70 1/4	70 1/4	70 1/4	70 1/4	2,000	62	76
Elec & Peoples tr cts 4s 1/4 45	57 1/4	57 1/4	57 1/4	57 1/4	19,500	54	58 1/4
Inter-State Rys coll 4s 1943	50	50	50	50	20,000	48 1/4	50
Keystone Telep 1st 5s 1935	93	93	93 1/4	93 1/4	8,000	93	93 1/4
Lehigh C & Nav gen 4 1/2s 24	98 1/4	98 1/4	98 1/4	98 1/4	1,000	98 1/4	100
North Penn RR 4s.....1936	94 1/4	94 1/4	94 1/4	94 1/4	1,000	94 1/4	94 1/4
Peoples Pass tr cts 4s 1943	70	70	70	70	1,000	66	71
Phila Co stpd s f & red 1951	99 1/4	100	100	100	17,000	99 1/4	100 1/4
Phila Elec 1st s f 4s.....1966	87 1/4	88 1/4	88 1/4	88 1/4	1,900	87 1/4	89 1/4
5s.....1960	103 1/4	103 1/4	103 1/4	103 1/4	500	103	103 1/4
1st 5s.....1966	105	104	105 1/4	105 1/4	33,200	103 1/4	105 1/4
5 1/2s.....1947	105	105	105	105	300	105	107
5 1/2s.....1953	107	107	107	107	1,006	105	107 1/4
6s.....1941	107 1/4	107 1/4	107 1/4	107 1/4	4,500	107	107 1/4
5 1/2s.....1972	103 1/4	103 1/4	103 1/4	103 1/4	40,000	103	105 1/4
Reading Term 5s reg.....1941	104 1/4	105	105	105	8,000	104 1/4	105
Term 5s reg.....1941	104 1/4	105	105	105	8,000	104 1/4	105
United Rys gold tr cts 4s 40	67	67 1/4	67 1/4	67 1/4	7,000	63	67 1/4

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 26 to Mar. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Banks—									
Boatmen's Bank.....100			150	152	10	150	Mar	155	Jan
Merchants-Laclede Nat 100	282		282	282	10				
Nat Bk of Commerce.....100	157		155	157	122	155	Feb	163	Jan
Trust Company									
Mercantile Trust.....100			428	428	1	428	Mar	430 1/4	Feb
Mississippi Vall Trust.....100			285	286	10	285	Mar	290	Feb
Miscellaneous									
Aloe (A S) Co common.....20			34	34	84	32	Jan	34	Mar
Preferred.....100	101		101	101	310	101	Mar	101	Mar
Berry Motor.....*			15	15	100	15	Mar	15	Mar
Boyd-Welsh Shoe.....*	40		40	41 1/2	341	40	Mar	42	Feb
Brown Shoe common.....100			32 1/4	32 1/4	60	32	Feb	34 1/4	Jan
Preferred.....100			110 1/4	112	90	108 1/4	Feb	112	Mar
Century Electric Co.....100	115		115	115	16	115	Mar	115	Mar
Chicago Ry Equip com.....25			29 1/4	29 1/4	50	29 1/4	Jan	30	Jan
Ely & Walker D G com.....25	32 1/4		31 1/4	32 1/4	254	31 1/4	Feb	35	Jan
First preferred.....100			112	112	10	111	Feb	112	Feb
Fred Medart Mfg com.....*			28	28	100	28	Mar	29	Jan
Hamilton-Brown Shoe.....25			36 1/4	37	119	36	Feb	39 1/4	Jan
Husman Refr com.....*			31	31	105	31	Mar	36	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Huttig S & D com.....*	28	28	28	30	28	30
Preferred.....100	100	100	100	10	100	101 1/4
Hydraulic Pr Brick com 100	4 1/4	5	5	210	4 1/4	7
Preferred.....100	74	74	74	15	74	81 1/4
Income Leasehold com.....*	17 1/4	17 1/4	17 1/4	28	16	17 1/4
International Shoe com.....*	168	163 1/4	168 1/4	1,231	158	168 1/4
Preferred.....100	108 1/4	108 1/4	108 1/4	234	108	109
Johansen Shoe.....*	30	30	30	50	30	30
Johnson-S & S Shoe.....*	52 1/4	56 1/4	56 1/4	10	50 1/4	55
Laclede Gas Light pref.....100	112	119	119	160	96	127
Laclede Steel Co.....100	165	165	165	31	165	185
Mo Portland Cement.....25	49	48 1/4	50	1,337	48 1/4	54
National Candy com.....100	89 1/4	84	89 1/4	530	84	91 1/4
Second preferred.....100	100	100	100	1	100	105
Pedigo-Weber Shoe.....*	30	30	30	305	30	33
Planters Realty pref.....100	94	94	94	20	94	94
Polar Wave I & F "A".....*	34	34	34	265	32	34
Rice-Stic Dr Gds com.....*	20 1/4	20	20 1/4	595	20	22 1/4
First preferred.....100	109 1/4	109 1/4	109 1/4	170	105 1/4	109 1/4
Second preferred.....100	99 1/4	100	100	50	99	100
Scruggs-V-B-D G com.....25	22 1/4	22 1/4	22 1/4	32	20 1/4	22 1/4
Sheffield Steel com.....*	27	27	27	200	25 1/4	27 1/4
Sieloff Packing com.....*	18	18	18	150	18	18 1/4
Skouras Bros "A".....*	43	44	44	245	42	48
Southern Acid & Sul com.....*	44	45	45	110	44	45
Southwest Bell Tel pref 100	117	116 1/4	117 1/4	59	115 1/4	117 1/4
St Louis Amusement "A".....*	43	43	43	45	43	45
St Louis Car com.....10	17	17	17	10	17	18 1/4
Preferred.....100	97	97	97	15	96	98 1/4
Stix-Baer & Fuller com.....*	29 1/4	30	30	500	29 1/4	31 1/4

► **Pittsburgh and Cincinnati Stock Exchanges.**—For this week's record of transactions on the Pittsburgh and St. Louis Stock Exchanges see page 1518.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 26 to March 4, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par.	Week Ended March 4.		Sales for Week.	Range Since Jan. 1.			
		Friday Last Sale Price.	Week's Range of Prices. Low. High.		Low.		High.	
Indus. & Miscellaneous.								
Aeolian Web Piano & Pianola	100	35	35	25	34	Feb	39	Feb
Ala Gt Sou RR com.	50	128	129½	600	124	Jan	130	Feb
Preferred	50	129½	129½	10	124½	Feb	130	Jan
Alabama Power \$7 pref.	50	110½	110½	25	108½	Jan	110½	Feb
Allied Pack com.	1	1	1½	500	1	Jan	1½	Jan
Alpha Portland Cement	100	37½	38	150	37	Jan	42½	Jan
Aluminum Co common	100	72	72½	300	70½	Jan	73	Feb
Preferred	100	102½	102½	300	101½	Jan	102½	Mar
American Arch Co.	100	105½	105½	1,270	102	Feb	109	Jan
Am Brown Boveri El Corp	100	16½	16½	800	16½	Mar	21	Jan
Founders shares	100	100	107	210	74	Jan	107	Feb
Amer Cellulose & Chem.	100	105	107	40	100	Jan	107	Jan
7% 1st preferred	100	33½	34½	400	33	Feb	35½	Jan
Am Cyanamid el B com.	20	87½	87½	80	86½	Feb	89	Jan
Preferred	20	4½	3½	900	3	Feb	4½	Jan
Amer Electric Corp v t c.	100	71½	70½	5,700	68½	Jan	74½	Jan
Amer Gas & Elec—								
Com (new ex-stk div)	100	97½	96	1,200	95½	Feb	98½	Feb
Preferred	100	11	10½	700	9	Jan	11½	Feb
American Hawaiian SS	10	111½	111½	25	111	Jan	115	Jan
Amer Laund Mach com.	100	233	233	675	222½	Jan	235	Feb
Amer Lt & Trac com.	100	233	235	175	89½	Jan	100½	Mar
American Meter Co.	100	270	260	200	241	Feb	285	Jan
American Piano, com.	100	99½	99½	330	97½	Jan	100½	Feb
Amer Pow & Lt pref.	100	8½	7	5,900	5½	Feb	9	Feb
American Rayon Products	100	49½	50	150	44½	Feb	50½	Feb
Amer Rolling Mill com.	25	110½	111½	40	110	Jan	112	Jan
Preferred	25	46½	45½	14,000	42½	Feb	46½	Mar
Amer Seating Co v t c.	100	28½	28½	1,000	27½	Jan	29½	Feb
Amer Superpower Corp A.	100	29½	29	2,400	28½	Jan	30	Jan
Class B	100	27½	27½	500	26½	Jan	28½	Feb
Partic preferred	25	31½	31½	1,100	31	Jan	34	Feb
American Thread pref	5	10½	10½	2,500	10	Jan	11	Feb
Amer Writ Paper v t c.	100	29½	28½	1,900	28	Jan	31½	Mar
Preferred v t c.	100	14	14	600	14	Feb	16½	Jan
Anglo-Chili Nitrate Corp.	25	8	8	100	8	Mar	8	Mar
Arundel Corp.	25	33½	33½	50	31½	Jan	33½	Feb
Assoc Gas & Elec class A.	100	40½	40½	12,100	35	Jan	41½	Feb
Atl Birm & Atl Ry pref.	100	93	93½	400	93	Feb	93½	Mar
Atlantic Fruit & Sugar	100	1	1	3,200	1	Feb	1½	Jan
Auburn Automobile com.	25	98½	100	340	69	Jan	100	Mar
Babcock & Wilcox Co.	100	118	118	100	115½	Jan	118	Feb
Bamberger (L) 6½ pf 100	100½	106½	106½	3,000	105	Feb	106½	Feb
Bancitaly Corp.	25	111½	112½	2,500	85½	Jan	114	Feb
Beaver Board Cos pref.	100	38	38	100	38	Jan	38	Jan
Bigelow Hartf Corp. com.	76	76	76	25	76	Mar	78½	Feb
Blackstone Val G&E com 50	100½	99½	100½	700	98	Feb	108	Jan
Bliss (E W) & Co. com.	100	21½	22	700	20	Jan	22½	Jan
Blyn Shoes Inc com.	10	7½	6½	8,500	3½	Jan	7½	Feb
Bohn Aluminum & Brass.	17	16	19½	5,600	13	Feb	19½	Feb
Borden Co common.	50	103	104½	700	101	Jan	108½	Feb
Botany Cons Mills com.	100	8½	8½	500	8½	Feb	10	Jan
Bridgeport Machine com.	100	4½	5	700	4½	Feb	5½	Jan
Brill Corp. class A.	40	40	43	2,200	40	Mar	47½	Jan
Class B	18½	18½	20½	1,300	18½	Mar	22½	Feb
Brillo Mfg. class A.	20½	20½	20½	100	20	Jan	20½	Mar
Brit-Amer Tob ord bear.	21	24½	24½	1,000	23½	Feb	24½	Feb
Ordinary registered.	21	24½	24½	600	23½	Feb	24½	Feb
Brooklyn City RR.	100	5½	5½	200	5	Jan	6½	Jan
Buff Niag & East Pr com.	20	27½	27½	100	25½	Jan	28½	Feb
Butler Brothers.	20	23	23	100	22½	Feb	26	Jan
Canadian Indow Alcohol.	20	26	27	200	22	Jan	27½	Feb
Case (J I) Plow Wks el B	4	3½	4	800	3½	Feb	4	Feb
Caterpillar Tractor.	100	29	29½	300	27½	Feb	31	Jan
Celluloid Co com.	100	18½	20½	510	17	Feb	20½	Mar
Preferred	100	68	71	190	65½	Jan	72	Jan
Celotex Co common.	75½	75	75½	250	72	Feb	83	Jan
7% preferred	100	91	91	100	87½	Jan	91	Mar
Central Aguirre Sugar.	50	103½	103½	1,850	97½	Jan	103½	Feb
Cent Leath (new) el A v t c.	21½	21½	22½	3,100	19½	Jan	22½	Feb
Pror pref v t c.	100	83	83	2,400	73½	Jan	83	Feb
Central Pub Serv. com.	17½	17½	17½	100	17½	Jan	18½	Feb
Central Steel com.	100	62½	62½	100	62½	Mar	62½	Mar
Centrifugal Pipe Corp.	100	16½	16½	1,600	16	Mar	18½	Jan
Chicago Nipple Mfg el A 50	44½	44½	44½	200	43½	Jan	44½	Feb
Class B	33½	33½	33½	1,200	31	Jan	33½	Feb
Cities Service common.	20	49½	40½	164,000	40½	Mar	58½	Feb
Preferred	100	88½	87	11,100	87	Mar	92½	Jan
Preferred B.	100	7½	7½	2,700	7½	Mar	8½	Feb
Preferred BB.	100	82	82	600	81½	Jan	85½	Mar
Bankers' shares.	100	29	29½	800	25½	Jan	29½	Feb
Cohn-Hall-Marx.	100	18½	19½	400	18½	Mar	20	Jan
Colombian Syndicate.	2½	2½	2½	12,500	2½	Jan	3½	Feb
Columbus El & Power.	100	67½	67½	100	67½	Feb	72½	Feb
Comwealth Power Corp—								
Common	46½	45½	47½	28,700	42½	Jan	47½	Mar
Preferred	100	93½	93½	700	91½	Jan	93½	Feb
Consol Dairy Products.	100	2	2	1,400	1½	Jan	2½	Jan
Con Gas E L & P Balt com.	51½	51	51½	2,600	50½	Jan	52½	Jan
Consol Gas (N Y)—								
New common w l.	95	94½	95½	2,700	93½	Feb	97	Jan
New preferred w l.	91½	91½	92½	12,500	91½	Mar	93½	Jan
Consol Laundries	20½	20	20½	4,800	20	Feb	22½	Jan
Consolidation Coal com 100	34	34	34	25	34	Mar	36	Jan
Cosgrove-Meehan C I com.	10	10	10½	400	10	Mar	13	Feb
Courtaulds Ltd.	27½	27½	27½	1,000	24½	Jan	28½	Feb
Crown-Wmette Pap v t c.	10	10	10½	300	10	Mar	10½	Mar
Curtiss Aeropel & M com.	25	21	25	10,000	19	Jan	25	Mar
Preferred	100	90	90	200	84½	Jan	90	Mar
Curtis Pub Co com.	100	178½	179	20	170½	Jan	180	Feb
\$7 preferred	100	115	116½	250	114	Jan	118	Jan
Davies (Wm) class A.	30	30	30	30	27	Jan	30	Mar
De Forest Radio Corp.	100	8½	8½	1,100	7	Feb	10½	Jan
Vot tr cts of deposit.	8	7½	8	1,000	7½	Jan	10½	Jan
Dictaphone Corp.	34	34	34	100	34	Feb	34	Feb
Dinkler Hotels Co class A	100	21½	21½	100	21½	Jan	22½	Jan
with purch warrants.	100	168	164	168½	120	163	172½	Feb
Dixon (Jos) Crucible.	100	20	19½	21½	1,800	18	22	Feb
Doehler Die-Casting	76½	73½	76½	1,700	66	Jan	76½	Mar
Dominion Stores, Ltd.	6½	6½	7	300	6½	Mar	7½	Feb
Donner Steel new com.	4	3½	4	500	3½	Feb	4	Jan
Dubilier Condenser Corp.	26½	25½	27½	8,000	22	Jan	27½	Mar
Dunhill International.	7½	7½	8½	6,300	5½	Jan	10	Feb
Durant Motors Inc.	8½	8½	8½	200	7½	Feb	11	Jan
Dus Co class A v t c.	8½	8½	8½	200	8	Jan	9½	Jan
Class A.	25	107	107	25	107	Feb	110	Feb
Eagle Lock Co.	25	24½	25	225	24½	Feb	27	J
Eastern Rolling Mill	100	107	107	25	107	Feb	110	Feb

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
Price.		Sale	Price.		Week.				
Eltingon-Schild Co com.	100	34½	34½	34½	600	33½	Jan	34½	Mar
Elec Bond & Share pfd.	100	107½	107½	107½	1,130	107	Feb	109	Jan
Elec Bond & Share Secur.	70	70	69½	71½	9,500	67½	Feb	72½	Jan
Elec Invest without war.	33½	33½	33½	36½	6,400	32½	Feb	37	Jan
Elec Pr & Lt 2d pf A	100	89½	89½	90½	175	89½	Mar	91½	Jan
Option warrants	100	6½	6½	7½	1,100	6½	Jan	7½	Feb
Elec Ry Securities.	100	6	6	7½	2,800	6	Feb	7½	Mar
Empire Pow Corp part stk.	31½	29	29	31½	1,900	26	Jan	31½	Mar
Estey-Welte Corp class A.	100	20	20	22	12,000	17½	Jan	48½	Jan
Class B.	100	5½	5½	7½	700	5½	Mar	18½	Jan
Evans (E S) & Co Inc com A.	100	33½	33½	34½	600	32½	Feb	34½	Feb
Class B common.	100	31	31	32½	600	29½	Feb	32½	Feb
Fajardo Motors Co com.	100	156	154	157	110	151½	Feb	164	Jan
Fajardo Sugar.	100	156	154	157	110	151½	Feb	164	Jan
Fall River Elec L.	25	48	48	48	200	48	Mar	48	Mar
Fannsteel Products.	33½	33	33	34½	250	33	Mar	34½	Mar
Fanny Farmer Candy St.	25½	25	25	25½	600	25	Mar	33	Jan
Federal Purch Corp el A.	100	6½	6½	6½	100	6	Feb	27½	Jan
Class B.	100	25c	25c	75c	2,100	25c	Mar	6½	Jan
Federated Metals.	100	13½	13½	13½	300	12½	Jan	14½	Jan
Film Inspect Mach.	100	6½	6½	8½	2,700	4½	Jan	8½	Feb
Firestone T & R 7% pf.	100	99½	99½	102½	210	99	Jan	102½	Feb
Ford Motor Co of Can.	100	480	474	485	170	410	Jan	500	Feb
Forhan Co. class A.	100	18	17½	18½	2,100	17½	Jan	19	Jan
Foundation Co—									
Foreign shares, class A.	18½	18	18	19	5,700	16	Jan	19	Mar
Fox Theatres el A com.	21½	21½	21½	22½	900	21	Feb	23½	Jan
Franklin (H H) Mfg com.	100	14½	14½	15½	600	14	Feb	19½	Jan
Freed-Elsemann Radio.	4	4	4	4	100	3½	Jan	7½	Jan
Freshman (Chas) Co.	18½	18½	18½	20	2,600	18½	Jan	23½	Jan
Fulton Siphon Co.	41½	40½	40½	41½	2,200	39½	Jan	42½	Feb
Galv-Hous Elec. com.	100	27	27	27½	110	26	Jan	30½	Jan
Garod Corp.	2	1½	1½	2	4,600	75c	Jan	3½	Jan
General Baking el A.	61½	61½	61½	62½	12,500	56½	Jan	63½	Jan
Class B.	6½	6½	6½	6½	15,200	5½	Jan	7½	Jan
General Electric (Germany)									
Warrants.	100	123	123	160	10	123	Mar	170	Feb
Gen'l Fireproofing com.	63½	63½	63½	65	1,120	61	Jan	65	Feb
General Ice Cream Corp.	100	43	43	43	200	40½	Feb	43½	Jan
General Pub Serv com.	100	12½	12½	12½	700	11½	Jan	14½	Feb
7% preferred.	100	106	106	106	25	105½	Feb	106½	Feb
Gen Silk Corp com.	100	9	9	9	100	9	Mar	10½	Jan
Gillette Safety Razor.	90½	89½	89½	91½	6,500	89½	Mar	95	Jan
Gillean Chimpley Co.	100	28	28	29	100	28	Feb	29	Feb
C G Spring & Bumper com.	10½	10½	10½	10½	500	9½	Jan	10½	Mar
Gleasonite Prod com.	10	10½	10	10½	2,400	9	Feb	12½	Jan
Glen Alden Coal.	169½	169½	169½	170	900	166	Jan	179	Jan
Gobel (Adolph) Inc com.	29½	28½	28½	30½	1,600	25½	Jan	30½	Mar
Goodyear T & R com.	100	36½	32½	39	36,300	28½	Jan	39	Mar
Grand (F & W) 5-10-25c St.	61	61	61	61	100	60	Feb	67	Feb
Gt Atl & Pac Tea 1st pf.	117	117	117	117	30	116	Feb	117	Feb
Greif (L) Bros Inc 7% pref									
with warrants.	109	106	106	110	610	104	Jan	110	Mar
Griffith (D W) class A.	100	1	1	1	100	75c	Feb	1	Feb
Happiness Candy St el A.	6½	6½	6½	6½	800	6	Jan	7	Jan
Founders shares.	6	6	6	6½	700	6	Jan	6½	Jan
Hazeltine Corp.	100	12½	12½	12½	300	12½	Feb	13	Jan
Hellman (Richard) Co—									
Partic pref with warrts.	30½	30½	30½	30½	200	28½	Jan	31	Feb
Hercules Powder, pref.	100	114	114	115½	130	114	Mar	117½	Jan
Heyden Chemical.	100	1½	1½	1½	1,700	1½	Jan	1½	Mar
Hires (Chas) Co el A com.	100	22½	22½	22½	200	21½	Jan	22½	Feb
Hobart Manufacturing.	100	27½	27½	28	1,200	27½	Mar	29	Jan
Hollander (H) & Son com.	100	26½	26½	27	200	24½	Feb	28	Jan
Hood Rubber com.	100	43½	43½	43½	100	43½	Feb	46	Feb
Horn & Hardart com.	53½	53	53	53½	450	52½	Feb	55	Jan
Imperial Tobacco of Can.	5	7	7	7½	400	7	Jan	7½	Feb
Imperial Tire of G B & I.	1	25½	25½	25½	400	25½	Feb	30	Jan
India Tire & Rubber.	32	29½	29½	32	75	29½	Mar	32	Mar
Industrial Rayon class A.	10	6½	6½	7½	1,200	4½	Jan	8½	Feb
Insur Co of North Amer.	10	55	55	55½	2,075	51	Feb	55½	Feb
Int Concrete Ind fdrshs 10	100	1	1	1	100	1½	Feb	4½	Jan
Internat Silver, com.	131½	127	127	132	5,770	102	Jan	132	Mar
Internat Tel & Tel new.	100	127	126½	129½	3,900	126½	Mar	129½	Mar
Internat Utilities, class A.	100	32½	32	33	400	28	Jan	33	Mar
Class B.	100	4½	4	4½	1,700	3	Jan	5½	Jan
Johns-Manv, new com w i.	100	60½	60½	61½	2,500	55½	Jan	65	Jan
New preferred w i.	100	115½	115½	116	300	114½	Jan	119½	Jan
Kawneer Co.	100	29½	29½	29½	100	29	Jan	29½	Jan
Kellogg Switchhd & Supply	100	18	18	18½	200	18	Mar	18½	Mar
Kroger Grocery & Bak.	10	129	127	130	40	127	Feb	136	Jan
Land Co of Florida.	100	26	26	27½	200	26	Feb	36	Jan
Landers, Frary & Clark.	25	89	89	92	70	89	Feb	92	Feb
Landover Holding Corp—									
Class A stamped.	1	14½	14½	16	700	14	Jan	16	Mar
Lehigh Coal & Nav'g'n.	50	109	109	109	50	106	Jan	121	Jan
Lehigh Power Securities.	100	17½	17½	18½	46,400	15	Jan	18½	Mar
Lehigh Val Coal etfs new.	41½	41½	41½	41½	5,900	40½	Jan	46	Jan
Lehigh Valley Coal Sales	50	98	98	99	275	96	Jan	99	Jan
Libby, McNeill & Libby.	10	10½	10½	10½	400	10	Jan	10½	Jan
Libby Owens Sheet Glass	25	134	134	137	190	134	Mar	159½	Jan
Long Island Ltg, pref.	100	108½	108½	108½	20	107½	Jan	109	Jan
Loose Wiles Biscuit new.	25	39	32	41½	13,700	32	Mar	41½	Mar
MacAnd & Forbes, com.	100	41½	41½	41½	100	40½	Jan	41½	Feb
Madison Sq Gard Co v t e.	17	16½	16½	17½	1,400	16½	Feb	18½	Jan
Marconi Wirel Tel of Can.	1	95c	95c	95c	200	79c	Jan	95c	Feb
Mare Wirel Tel of Lond.	£1	4	4	4	500	3½	Jan	4½	Jan
Marmion Motor Car com.	56	55½	55½	58	1,600	47½	Jan	62½	Jan
Massey-Harris Co, Ltd.	100	110	101	112	1,025	66	Feb	112	Feb
McCall Corporation.	100	54½	54½	58½	500	52	Jan	58½	Mar
McCord Rad & Mfg v t e.	100	18	18	18	300	18	Feb	21	Jan
Mead Johnson & Co com.	100	41½	41½	43½	1,500	39½	Jan	43½	Feb
Mengel Company.	100	30	30	30	200	28½	Feb	31	Jan
Mercantile Stores Co.	100	101	101	101	300	100	Feb	101	Feb
Middle West Utilcom.	100	108½	108	110	2,000	108	Feb	114½	Feb
Priorlien.	100	117½	117½	117½	50	117½	Jan	119	Feb
7% preferred.	100	107½	107½	109	400	105½	Jan	113½	Feb
Midvale Co.	24½	24½	24½	24½	400	23½	Jan	24½	Mar
Miller Rubber pref.	100	101½	101	101½	40	101	Jan	105½	Feb
Mohawk & Hud Pow com.	100	24½	24½	25	1,300	20½	Jan	27	Feb
First preferred.	100	102½	102	102½	150	101½	Jan	105	Jan
Second preferred.	100	95½	95½	95½	50	94	Jan	96½	Feb
Moore Drop Forz class A.	34	34	34	40½	900	34	Mar	60	Jan
National Baking, com.	100	9½	9½	10½	600	9	Jan	10½	Mar
National Casket com.	100	73	73	76	400	67½	Jan	76	Feb
Nat Elec Power, class A.	24	24	24	24½	7,000	23½	Feb	25½	Feb
National Leather.	10	2½	2½	2½	400	2½	Jan	4½	Jan
Nat Power & Light, pref.	104½	103½	103½	104½	300	101	Jan	104½	Mar
Nat Pub Serv com class A.	21½	21½	21½	21½	15,600	18½	Jan	21½	Feb
Common, class B.	17½	15½	15½	17½	9,200	14	Jan	17½	Mar
National Standard Co.	100	34	34	34½	400	30½	Jan	34½	Feb
Nat Sugar Refining.	100	130	130	130	100	130	Jan	139	Jan
Nelsner Bros, Inc, com.	38	37½	37½	38	350	36½	Feb	39½	Jan
Nelson (Herman) Corp.	5	26½	26½	28½	1,200	23½	Feb	28½	Feb
Neptune Meter class A.	100	23	23	23½	200	22½	Feb	24½	Feb
Newberry (J J) pref.	100	99	97½	99	20	85	Jan	99	Mar
New Eng Pow Assn new pf.	89	89	89	89	10	88	Feb	89	Mar
New Eng Telep & Teleg 100	100	120	120	121½	40	115	Jan	121½	Mar
New Mex & Ariz Land.	1	13	12½	13	2,100	11½	Jan	13½	Feb
New Ori Gt Nor RR.	100	26	26	27½	400	19½	Jan	34	Feb
New York Merchandise.	100	29	29	29	200	27	Jan	30	Feb
N Y Telep 6½% pref.	100	114½	113½	114½	325	113½	Jan	115	Jan
Niles-Bement-Pond, com.	100	22½	22½	22½	100	18½	Jan	22½	Feb
North American Cement.	100	11½	11½	12	200	11½	Mar	12	Mar
Northeast Power, com.	100	16½	16½	17	7,300	16½	Jan	18½	Jan
Nor Ind Pub Serv 7% pref.	100	102	102	102	20	105	Feb	105	Feb
Northern Ohio Power Co.	100	12	12	12½	5,800	9½	Jan	13½	Feb
Nor States P Corp, com.	100	112	112	113½	700	109½	Jan	113½	Feb
Preferred.	100	102½	102½	102½	50	100½	Jan	103	Feb
North Texas Elec Co.	100	35	35	35	100	27	Jan	36	Feb
Preferred.	100	66½	66½	66½	100	66½	Mar	66½	Mar

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Rights—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.						
			Low.	High.		Low.	High.			Low.	High.		Low.	High.					
Pacific G & E 1st pref.	25	25	25	25	200	24½	Feb	26½	Jan	Bancitaly Corp.	3½	3½	3½	700	55c	Jan	75c	Jan	
Pacific Steel Boiler	11½	11½	11½	12	1,900	11½	Mar	12½	Jan	Blackstone Valley G & E	3½	9½	9½	400	9½	Feb	9½	Feb	
Parke Davis & Co.	25	137	137	10	137	Feb	146	Jan	Borden Co.	3½	3½	3½	800	3½	Feb	4	Feb		
Pender (David) Groc el A.	25	47	48	300	47	Jan	48	Jan	Flat	3½	2½	2½	1,800	1½	Feb	2½	Feb		
Class B	26	26	27½	3,000	22	Jan	27½	Feb	Philadelphia Electric	3½	3½	3½	500	3½	Feb	3½	Feb		
Penn-Ohio Edis new com.	100	27½	27½	1,200	27	Feb	28½	Feb	Stanley Co.	3½	4		600	3½	Mar	4	Mar		
7% prior preferred	100	99½	99	100	240	97½	Jan	100	Jan	Former Standard Oil									
\$6 preferred	100	80½	80½	120	80½	Jan	82	Jan	Subsidiaries.										
Warrants	11	11	11½	900	10½	Jan	11½	Feb	Anglo-Amer Oil (vot sh)	20½	20½	21½	2,000	19½	Jan	21½	Jan		
Penn Ohio Secur Corp.	9½	8½	9½	4,800	8½	Feb	10½	Jan	Non-voting stock	20	20	20	200	19½	Jan	20½	Jan		
Pa G & E el A part stk.	107½	107½	108	100	106	Jan	109½	Feb	Borne-Scrymser Co.	100	65	66	400	63	Jan	69	Feb		
Penna Pow & Light pref.	179½	178½	180½	160	175½	Jan	185	Feb	Buckeye Pipe Line	50	47½	48	500	45	Jan	49	Feb		
Peoples Drug Stores	31½	30½	31½	800	29½	Jan	31½	Jan	Chesapeake Mfg Con.	25	81½	81½	200	76½	Jan	82½	Feb		
Phelps-Dodge Corp.	100	127	124	127	110	116	Feb	131	Jan	Continental Oil v t c.	10	20½	21	25,100	20	Jan	22½	Jan	
Phillip-Morr Cons Inc com.	25	19	18½	19½	7,700	17	Jan	20½	Jan	Cumberland Pipe Line	100	123	122	133½	440	106	Jan	137	Jan
Class A	19½	19½	20½	900	19½	Feb	22	Jan	Eureka Pipe Line	100	49	50	150	47	Jan	51	Feb		
Pick (Albert) Barth & Co.	100	13½	13½	900	12½	Jan	13½	Feb	Galena-Signal Oil, com.	100	11½	11½	100	10½	Jan	13½	Feb		
Prof el A (part pref)	50	44½	44½	25	40	Feb	44½	Feb	New preferred	100	49	50	40	45½	Jan	59½	Jan		
Piedmont Northern Ry.	100	76	64	76	1,900	52½	Jan	76	Mar	Old preferred	100	52	52½	110	50	Jan	60½	Jan	
Pillsbur Flour Mills	50	76	64	76	1,900	52½	Jan	76	Mar	Humble Oil & Refining	25	55½	55	58½	7,800	55	Mar	62½	Jan
Pitney-Bowes Postage	100	8½	7½	8½	700	6	Jan	8½	Mar	Illinois Pipe Line	100	136½	137½	1,100	123½	Jan	140½	Feb	
Meter Co.	50	179	176	179	2,510	167½	Jan	181½	Feb	Imperial Oil (Canada)	50	42½	42½	44½	9,500	37½	Jan	46	Feb
Pittab & Lake Erie com.	50	264	249	264	20	245	Feb	269	Jan	Indiana Pipe Line	50	66	65	67	550	61	Jan	69½	Feb
Pittsburgh Plate Glass	100	180	181	100	178	Feb	192½	Jan	National Transit	12.50	14½	13½	14½	3,200	13½	Jan	14½	Mar	
Procter & Gamble com.	20	111	111	10	111	Mar	112	Jan	New York Transit	100	33	34	400	31½	Jan	36	Feb		
6% preferred	100	104½	104½	50	102½	Jan	105	Jan	Northern Pipe Line	100	80	79½	80	450	70	Jan	80	Mar	
Prudence Co 7% pref.	100	29½	30	700	29½	Feb	33½	Jan	Ohio Oil	25	59½	59½	60½	5,200	59½	Mar	64½	Feb	
Puget Sound P&L, com.	100	84	84	10	83½	Jan	84½	Feb	Penn-Mex Fuel	25	17½	17½	17½	200	16½	Jan	19	Jan	
Six per cent pref.	100	106½	106½	20	130½	Jan	107	Feb	Prairie Oil & Gas	25	51½	51½	53	13,800	51½	Mar	55½	Jan	
7% preferred	100	74	73	74	1,100	73½	Feb	76½	Feb	Prairie Pipe Line	100	144	141½	147½	4,350	132	Jan	148	Feb
Pullman Co (new corp) w i	10	9½	9½	9½	100	9	Feb	14½	Jan	Solar Refining	100	190	190	194	90	190	Mar	201½	Feb
Pyrene Manufacturing	10	185	185	10	185	Feb	185	Feb	South Penn Oil	25	37½	37½	38	800	37½	Mar	41½	Jan	
Quaker Oats common	100	66½	66½	70½	22,000	57	Jan	72½	Feb	Southern Pipe Line	50	17½	18	300	16	Feb	27½	Feb	
Rand-Kardex Bureau	100	70	70	70½	200	70	Mar	70½	Mar	So'west Pa Pipe Lines	100	63½	64½	64½	200	55½	Jan	64½	Feb
Cuts of deposit	100	574	597	25	400	Jan	650	Feb	Standard Oil (Indiana)	25	68½	68½	71½	45,100	67½	Jan	74½	Jan	
Warrants	100	247	250½	130	225	Jan	255	Feb	Standard Oil (Kansas)	25	17½	17½	18½	1,300	17½	Feb	20½	Jan	
Realty Associates com.	100	7½	7½	100	7½	Feb	11½	Jan	Standard Oil (Ky)	25	118½	118½	119½	1,400	118½	Jan	122½	Jan	
Remington Arms	100	34½	36	50,300	33½	Feb	36	Mar	Standard Oil (Neb)	25	46½	46½	47½	600	46½	Jan	49½	Feb	
Remington-Rand com w i	100	98½	98½	2,100	98½	Feb	100	Feb	Standard Oil N J new par	100	38	38	38½	1,700	37½	Jan	40½	Feb	
First preferred	100	21	20½	21½	4,900	20	Jan	23	Jan	paid sub receipts	38	312	334	190	312	Mar	354	Jan	
Reo Motor Car	10	4	4	4	1,300	4	Feb	5½	Jan	Standard Oil (O) com.	100	118	118	140	118	Jan	122	Feb	
Republic Motor Truck	100	28½	28½	200	28½	Mar	28½	Mar	Swan & Finch Oil Corp.	25	101½	99½	101½	7,900	95½	Jan	104½	Feb	
Rhode Isl Pub Ser pref.	100	22½	23½	12,900	20½	Feb	23½	Mar	Other Oil Stocks.										
Richmond Radiator com.	100	49½	51½	1,010	46	Feb	51½	Mar	Amer Contr Oil Fields	5	1	92c	1½	38,100	90c	Feb	2½	Jan	
Preferred	100	35c	76c	16,300	35c	Mar	1½	Feb	Amer Maracaibo Co.	5	4½	4½	5½	13,000	4½	Mar	7½	Jan	
Rickenbacker Motor	100	201	204	30	192	Feb	204	Mar	Arkansas Natural Gas	10	7½	7½	7½	2,300	7½	Jan	8½	Feb	
Rio Tinto Co Ltd ord'y.	25	48	50	30	48	Mar	50	Mar	Barnsdall Corp stk purch	10	6½	6½	7½	16,100	5½	Jan	7½	Feb	
Rome Wire Co com A.	100	102	103½	100	102	Mar	103½	Mar	warrants (deb rights)	10	17½	18	1,100	17½	Mar	20½	Jan		
7% preferred	100	253	262	630	232	Feb	262	Mar	Beacon Oil Co com.	100	23½	23½	23½	300	20½	Jan	23½	Feb	
Safeway Stores com.	100	42	42½	900	40½	Jan	46	Jan	British Amer Oil new	100	26c	26c	1,000	24c	Jan	26c	Jan		
St Regis Paper Co.	100	16½	16½	50	15½	Jan	17	Jan	Cardinal Petroleum	10	22	20½	22½	13,300	20½	Mar	28½	Jan	
Schulte Real Estate Co.	100	27½	27½	300	27	Jan	28	Jan	Certificates of deposit	10	22½	20	22½	3,200	20	Mar	26	Jan	
Seaman Brothers, com.	100	9½	9½	10½	39,800	7½	Jan	9½	Jan	Consolidated Royalties	10	9½	9½	9½	500	8½	Jan	9½	Mar
Servel Corp (Del) com.	25	48½	49	175	44	Feb	51½	Feb	Creole Syndicate	10	13½	13½	14	21,800	13	Jan	14½	Jan	
Sherwin-Wms Co com.	100	57½	64½	1,400	56	Feb	64½	Mar	Crown Cent Petrol Corp.	100	2½	2½	2½	2,400	2½	Feb	3	Jan	
Shredded Wheat Co.	100	26½	26½	100	26½	Jan	27½	Jan	Crystal Oil Ref com.	100	10	10	10½	800	4½	Jan	11½	Feb	
Sierra Pac Elec Co com.	100	17½	19	1,300	14½	Jan	19	Feb	Darby Petroleum	100	10½	10½	10½	200	8½	Jan	11½	Feb	
Silica Gel Corp com v t c.	100	28	28½	150	28	Feb	32½	Jan	Voting trust certificates	100	10½	10½	10½	200	8½	Jan	11½	Feb	
Silver (Isaac) Bros Inc com.	100	378	378	382	40	365	Jan	387½	Feb	Derby Oil & Refg com.	100	2	2	2	100	1½	Feb	2½	Jan
Singer Mfg Ltd.	100	5½	5½	5½	100	5	Jan	5½	Jan	Gibson Oil Corporation	100	2½	2½	2½	23,700	2½	Mar	3½	Jan
Snia Visconsa ord(200 lire)	100	9½	9½	9½	400	5	Jan	10½	Jan	Gilliland Oil, com, v t c.	100	1½	1½	1½	6,100	95c	Feb	2	Mar
Dep recta Chase																			

Mining Stocks.		Friday	Week's Range		Sales	Range Since Jan. 1.		Bonds— (Concluded)		Friday	Week's Range		Sales	Range Since Jan. 1.				
(Concluded)	Par	Last Price.	Low.	High.	for Week.	Low.	High.		Last Price.	Low.	High.	for Week.	Low.	High.				
Ohio Copper.....	1	40c	44c	4,000	40c	Mar	49c	Jan	Montecatini (Italy) 7s.1937	100	98 1/4	100 1/4	214,000	97 1/4	Feb	100 1/4	Feb	
Plymouth Lead Mines.....	1	12c	12c	2,000	9c	Jan	15c	Feb	Montgomery Ward 5s.1946	-----	98 1/4	98 1/4	2,000	97 1/4	Jan	98 1/4	Jan	
Pond Creek Pochontas.....	12 1/4	12 1/4	12 1/4	1,000	12c	Feb	12 1/4	Mar	Montreal L H & P 5s A '51	-----	99 1/4	99 1/4	16,000	99 1/4	Jan	99 1/4	Jan	
Portland Gold Mining.....	1	53c	53c	800	53c	Feb	53c	Feb	Morris & Co 7 1/2s. 1930	104 1/4	104 1/4	104 1/4	15,000	102 1/4	Jan	104 1/4	Mar	
Red Warrior Mining.....	1	22c	26c	9,000	16c	Jan	39c	Feb	Narragansett Coal 5s 1957	99	99	99	28,000	99	Jan	99	Jan	
San Toy Mining.....	1	6c	6c	10,000	5c	Jan	6c	Jan	Nat Dist Prod 6 1/2s. 1945	-----	98 1/4	99 1/4	25,000	98 1/4	Jan	100	Jan	
Shattuck Denn Min Corp.*	5 1/4	5 1/4	5 1/4	1,900	5 1/4	Feb	6	Jan	Nat Pow & Lt 6s A. 2026	100 1/4	99 1/4	100 1/4	108,000	98 1/4	Feb	100 1/4	Jan	
So Amer Gold & Plat.....	1	3 1/4	3 1/4	200	3 1/4	Jan	3 1/4	Jan	Nat Pub Serv 6 1/2s. 1955	100	99 1/4	100 1/4	38,000	97 1/4	Jan	101 1/4	Feb	
Spearhead Gold Mining.....	1	3c	2c	17,000	2c	Feb	4c	Jan	Nevada Cons 5s. 1941	98 1/4	98 1/4	100 1/4	72,000	95	Feb	102 1/4	Jan	
Standard Silver-Lead.....	1	25c	25c	1,000	16c	Jan	27c	Feb	New Ori Tex & M RR 5s 5c	102 1/4	102 1/4	103	19,000	102 1/4	Jan	103 1/4	Jan	
Teck-Hughes.....	1	6 1/4	6 1/4	1,900	5 1/4	Jan	6 1/4	Jan	N Y Trap Rock 1st 6s. 1940	98 1/4	97 1/4	98 1/4	43,000	97 1/4	Feb	98 1/4	Feb	
Tonopah Belmont Devel.....	1	1 1/4	1 1/4	400	1 1/4	Feb	2 9-26	Jan	Nichols & Shepard Co 6s 37	-----	98 1/4	99 1/4	22,000	98	Feb	99 1/4	Mar	
Tonopah Extension.....	1	26c	27c	11,000	24c	Jan	30c	Feb	With stock purch warrants	98 1/4	112 1/4	113 1/4	21,000	111 1/4	Jan	114 1/4	Feb	
Tonopah Mining.....	1	2 1/4	3	700	2 1/4	Mar	3 1/4	Jan	Nor States Pow 6 1/2s. 1933	113	103	103 1/4	12,000	103	Jan	103 1/4	Jan	
United Eastern Mining.....	1	45c	45c	1,000	45c	Feb	53c	Jan	6 1/2s gold notes..... 1933	-----	98	98 1/4	97,000	98	Feb	98 1/4	Jan	
United Verde Extension.....	50c	27	26	27 1/2	3,100	22 1/2	Jan	28	Feb	North Amer Edis 5s A. 1957	98 1/4	98	98 1/4	97,000	98	Feb	98 1/4	Jan
Utah Apex.....	5	7	6 1/4	7	1,800	5 1/4	Jan	7 1/4	Feb	Nor Cont't Util 6 1/2s. 1942	100 1/4	100 1/4	100 1/4	5,000	100	Feb	100 1/4	Feb
Utah Metal & Tunnel.....	1	1 1/4	1 1/4	300	1 1/4	Jan	2 1/4	Feb	Ohio Power 5s ser B..... 1952	-----	98	98 1/4	21,000	97 1/4	Jan	99	Jan	
Wenden Copper Mining.....	1	2 1/4	2 1/4	1,300	2 1/4	Jan	3 1/4	Jan	4 1/2s series D..... 1956	90	90	90 1/4	22,000	89 1/4	Feb	90 1/4	Jan	
West End Consolidated.....	5	13c	11c	14c	23,600	8c	Jan	14c	Feb	Okla Natural Gas 6s. 1941	103	101 1/4	103	121,000	99	Jan	103	Mar
Western Utah Copper.....	1	6c	6c	6c	1,000	5c	Jan	4c	Feb	Penn-Ohio Edison 6s. 1953	117 1/4	117	118 1/4	11,000	115 1/4	Jan	121	Jan
Yukon-Alaska Trust etc.....	1	20	20	300	20	Jan	20	Jan	Without warrants..... 1953	-----	96 1/4	96 1/4	23,000	95 1/4	Jan	97 1/4	Jan	
Yukon Gold Co.....	5	45c	45c	1,000	40c	Jan	45c	Feb	Penn Pow & Light 5s. 1952	100 1/4	99 1/4	99 1/4	4,000	99	Jan	100	Jan	
Bonds—																		
Alabama Power 5s..... 1956	-----	99 1/4	99 1/4	84,000	99 1/4	Mar	99 1/4	Jan	5s series D..... 1953	100 1/4	99 1/4	100 1/4	8,000	99 1/4	Jan	100 1/4	Mar	
Allied Pack deb 5s..... 1939	65	65	67 1/4	25,000	64	Feb	76	Jan	Phila Electric 5 1/2s..... 1953	-----	106 1/4	106 1/4	1,000	106 1/4	Jan	106 1/4	Jan	
Debenture 5s..... 1939	53 1/4	53 1/4	55 1/4	25,000	53 1/4	Mar	66	Jan	5s..... 1960	-----	103 1/4	103 1/4	1,000	102 1/4	Jan	103 1/4	Feb	
Aluminum Co 7s..... 1933	105	105	105 1/4	24,000	105	Mar	105 1/4	Jan	6s..... 1941	108	108	108	3,000	107 1/4	Jan	108	Mar	
Sinking fund deb 5s..... 1952	100 1/4	100	100 1/4	434,000	100	Feb	100 1/4	Mar	Phila Elec Pow 5 1/2s..... 1972	103 1/4	103 1/4	103 1/4	54,000	102 1/4	Feb	104 1/4	Jan	
Amer G & El 6s..... 2014	102 1/4	101 1/4	102 1/4	191,000	101 1/4	Jan	103 1/4	Jan	Phila Rail Transit 5s. 1962	100 1/4	100 1/4	102	11,000	99 1/4	Jan	102 1/4	Feb	
American Power & Light.....	100 1/4	100	100 1/4	208,000	100	Mar	103 1/4	Jan	Porto Rican Am Tob 6s '42	100	98 1/4	100	192,000	98 1/4	Feb	100	Mar	
6s, without warr..... 2016	103 1/4	103 1/4	104	8,000	103	Jan	104	Feb	Potomac Edison 5s..... 1956	95 1/4	95 1/4	95 1/4	62,000	95 1/4	Feb	97	Jan	
Amer Roll Mill 6s..... 1938	103 1/4	104 1/4	105 1/4	134,000	101 1/4	Jan	105 1/4	Feb	Pub Serv Corp N J 5 1/2s '56	101 1/4	101	101 1/4	70,000	100 1/4	Jan	101 1/4	Feb	
Amer Seating 6s..... 1936	104 1/4	104 1/4	105 1/4	20,000	101 1/4	Jan	102	Jan	Pub Serv Elec & G 5s. 1965	99 1/4	99 1/4	99 1/4	56,000	99 1/4	Mar	99 1/4	Mar	
American Thread 6s..... 1928	-----	85 1/4	86 1/4	391,000	82	Jan	86 1/4	Feb	Pure Oil Co 6 1/2s..... 1933	103 1/4	103 1/4	103 1/4	27,000	103	Jan	103 1/4	Feb	
Am Writing Paper 6s..... 1947	-----	102 1/4	102 1/4	36,000	101 1/4	Jan	102 1/4	Feb	Richfield Oil of Calif 6s 1941	99	99	99 1/4	15,000	99	Jan	99 1/4	Mar	
Anaconda Cop Min 6s..... 1929	95 1/4	95 1/4	95 1/4	48,000	95	Feb	96 1/4	Jan	Sauda Falls Co 5s..... 1955	98 1/4	98 1/4	99	30,000	97 1/4	Jan	99 1/4	Feb	
Appalachian El Pr 5s..... 1956	95 1/4	95 1/4	95 1/4	37,000	94 1/4	Feb	96	Jan	Schulte R E Co 6s..... 1935	93 1/4	92 1/4	94 1/4	35,000	92 1/4	Mar	93 1/4	Jan	
Arkansas Pr & Lt 5s..... 1956	105	104 1/4	105 1/4	76,000	102 1/4	Jan	105 1/4	Mar	6s without com stock 1935	85 1/4	85 1/4	86	27,000	85 1/4	Jan	87	Jan	
Associated G & El 6s..... 1955	-----	93	93	4,000	93	Feb	97 1/4	Jan	Servel Corporation 6s. 1931	101	100 1/4	101 1/4	26,000	100 1/4	Feb	101 1/4	Feb	
Assoc'd Elm Hardw 6 1/2s '33	-----	18 1/4	19 1/4	8,000	18 1/4	Feb	20	Jan	Shawshen Mills 7s..... 1931	102 1/4	102 1/4	102 1/4	41,000	101 1/4	Jan	103	Jan	
Atlantic Fruit 8s..... 1949	96 1/4	96 1/4	96 1/4	74,000	96 1/4	Jan	96 1/4	Jan	Siemans & Halske 7s. 1935	-----	96 1/4	96 1/4	23,000	95 1/4	Jan	97 1/4	Jan	
Batavian Petr deb 4 1/2s '42	-----	101 1/4	102	99,000	101 1/4	Mar	103 1/4	Jan	Siemans & Halske 8s	105 1/4	104 1/4	105 1/4	320,000	98 1/4	Jan	106 1/4	Feb	
Beacon Oil 6s, with warr '36	-----	96	96	97 1/4	21,000	96	Mar	99	Jan	6 1/2s with warrants. 1951	-----	102 1/4	102 1/4	4,000	101 1/4	Jan	102 1/4	Jan
Beaverboard Co 8s..... 1933	96	96	97 1/4	21,000	96	Mar	99	Jan	Sloss-Sheff S & I 6s..... 1929	-----	99 1/4	99 1/4	30,000	99 1/4	Feb	99 1/4	Jan	
Bell Tel of Canada 5s..... 1955	-----	101 1/4	101 1/4	19,000	101	Feb	101 1/4	Jan	Solvay-Amer Invest 5s 1942	-----	99 1/4	99 1/4	30,000	99 1/4	Feb	99 1/4	Jan	
Berlin City Elec 6 1/2s..... 1951	98	97 1/4	98	198,000	97 1/4	Feb	99 1/4	Jan	Southeast P & L 6s..... 2025	-----	98 1/4	98 1/4	191,000	96 1/4	Jan	99 1/4	Jan	
Berlin Electric 6 1/2s..... 1929	101	100 1/4	101	9,000	100	Jan	101	Mar	Without warrants..... 1951	98 1/4	98 1/4	99	293,000	97 1/4	Jan	99	Feb	
Berlin Elec Elev 6 1/2s..... 1956	97	97	97 1/4	147,000	96 1/4	Jan	99 1/4	Jan	Sou Calif Edison 5s..... 1951	98 1/4	98 1/4	99	124,000	98	Jan	99	Mar	
Boston Consol Gas 5s..... 1947	-----	103	103	25,000	103	Feb	103	Feb	New..... 1956	98 1/4	98 1/4	99	2,000	102	Jan	103	Feb	
Boston & Maine RR 6s '33	102 1/4	102 1/4	102 1/4	5,000	100 1/4	Jan	102 1/4	Feb	Sou									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 3 roads and shows 5.39% increase over the same week last year.

Fourth Week of February.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh—	\$ 395,637	\$ 364,508	\$ 31,129	
Canadian National—	4,922,139	4,766,862	155,277	
Canadian Pacific—	3,370,000	3,102,000	268,000	
Total (3 roads)—	8,687,776	8,230,370	444,406	
Net increase (5.39%)—				

In the table which follows we also complete our summary of the earnings for the third week of February:

Third Week of February.	1927.	1926.	Increase.	Decrease.
Previously reported (3 roads)—	\$ 4,068,800	\$ 3,741,062	\$ 327,738	
Canadian National—	4,823,216	4,692,183	131,033	
Duluth South Shore & Atlantic—	92,127	106,407	14,280	
Georgia & Florida—	38,600	42,300	3,700	
Mineral Range—	6,413	6,101	312	
Minneapolis & St. Louis—	285,838	306,465	20,627	
Mobile & Ohio—	323,424	382,790	59,366	
Nevada-California-Oregon—	4,898	3,627	1,271	
St. Louis Southwestern—	426,100	492,614	66,514	
Southern Railway System—	3,759,759	4,084,207	324,448	
Texas Pacific—	716,232	683,233	32,999	
Total (13 roads)—	14,545,407	14,540,989	4,418	488,935
Net increase (0.03%)—				

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Oct. (14 roads)—	\$ 22,080,405	\$ 22,265,044	—184,639	0.82
2d week Oct. (14 roads)—	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)—	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)—	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)—	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)—	21,112,807	20,154,637	+958,170	4.79
3d week Nov. (14 roads)—	23,484,291	23,144,554	+339,737	1.47
4th week Nov. (14 roads)—	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)—	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)—	17,928,230	19,351,698	—1,423,467	7.35
3d week Dec. (14 roads)—	16,002,555	17,628,110	—1,625,555	9.22
4th week Dec. (11 roads)—	13,420,049	14,314,930	—894,881	6.25
1st week Jan. (11 roads)—	13,051,798	12,886,210	+165,588	1.28
2d week Jan. (13 roads)—	14,583,490	13,746,043	+837,447	6.10
3d week Jan. (13 roads)—	14,070,737	14,195,271	—124,534	0.87
4th week Jan. (13 roads)—	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)—	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)—	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)—	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (3 roads)—	8,687,776	8,233,370	+454,406	5.53

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Jan.	\$ 480,062,657	\$ 484,022,695	—3,960,038	\$ 102,270,877	\$ 101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,655,161	102,920,855	+11,734,306
May	516,467,480	487,952,182	+28,515,298	128,581,506	112,904,074	+15,677,432
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349

Notes.—Percentage of increase or decrease in net for above months has been 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.59% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
American Ry Express—						
November 12,779,529	12,716,304	277,436	264,418	89,792	89,471	
From Jan 1 136,857,067	137416,390	2,988,387	3,121,047	1,005,970	1,150,238	
Ponda Johns & Gloversville—						
December .. 115,584	104,311	30,873	51,577	39,355	47,487	
From Jan 1. 1,217,034	1,245,843	401,175	424,687	327,548	338,487	
	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown—						
January ... 261,414	245,477	93,811	68,838	73,386	51,741	
Ann Arbor—						
January ... 417,038	477,012	61,564	129,814	38,333	106,612	
Atchison Topeka & Santa Fe—						
January ... 16,144,540	14,472,705	4,947,851	3,967,791	3,514,313	2,707,559	
Gulf Colorado & Santa Fe—						
January ... 3,647,089	2,161,844	1,073,733	427,335	985,902	334,428	
Panhandle & Santa Fe—						
January ... 1,752,189	967,927	514,253	433,949	457,466	375,079	
Total System—						
January ... 21,543,818	17,602,476	6,535,837	4,829,075	4,537,640	3,331,209	
Atlanta Birm & Coast—						
January ... 435,993	473,788	7,552	54,109	—6,685	40,320	
Atlanta & West Point—						
January ... 253,768	251,231	63,464	51,036	48,085	36,636	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Atlantic City—						
January ...	237,871	237,228	—119,563	—82,072	—153,803	—107,522
Atlantic Coast Line—						
January ...	7,403,321	9,014,506	1,784,033	3,118,125	1,281,113	2,567,592
Baltimore & Ohio—						
January ...	19,697,445	19,501,694	3,949,244	4,304,672	2,965,183	3,403,650
B & O Chicago Terminal—						
January ...	281,935	275,295	10,940	32,826	—36,140	—11,356
Bangor & Aroostook—						
January ...	779,956	653,354	309,303	206,853	248,046	186,053
Bessemer & Lake Erie—						
January ...	819,160	637,799	109,449	—70,097	73,894	—100,040
Bingham & Garfield—						
January ...	47,402	47,646	8,554	15,833	819	4,534
Boston & Maine—						
January ...	6,225,025	5,973,624	1,215,071	1,022,328	916,673	753,918
Brooklyn E D Terminal—						
January ...	113,670	115,742	42,601	48,267	36,226	42,054
Buffalo Rochester & Pittsburgh—						
January ...	1,568,672	1,459,214	261,420	269,943	211,420	219,943
Canadian National Ry—						
January ...	20,168,259	18,701,154	2,034,353	1,728,381	-----	-----
Atlantic & St Lawrence—						
January ...	240,672	255,274	28,903	52,348	15,933	38,698
Chic Det & Can G T June—						
January ...	384,416	323,501	228,349	164,648	218,089	154,844
Detroit Grand Haven & Milwaukee—						
January ...	586,025	542,198	200,029	190,468	187,002	183,997
Canadian Pacific Lines in Maine—						
January ...	345,592	301,913	85,259	71,312	71,989	60,812
Canadian Pacific Lines in Vermont—						
January ...	178,669	-----	15,887	-----	11,137	-----
Canadian Pacific—						
January ...	14,435,369	13,470,131	1,510,235	1,801,858	-----	-----
Central of Georgia—						
January ...	2,333,056	2,487,183	511,189	525,962	399,602	417,596
Central RR of New Jersey—						
January ...	4,400,982	3,550,935	637,146	233,966	485,686	—122,213
Central New England—						
January ...	581,822	427,544	122,491	50,705	89,834	23,431
Central Vermont—						
January ...	660,500	622,897	66,161	86,507	47,531	67,464
Charleston & West Carolina—						
January ...	287,368	345,909	30,815	81,245	9,315	69,797
Chesapeake & Ohio Lines—						
January ...	10,891,147	10,224,281	3,326,533	2,706,959	2,617,692	2,147,063
Chicago & Alton—						
January ...	2,392,892	2,504,095	530,766	469,925	426,415	361,903
Chicago Burlington & Quincy—						
January ...	11,896,797	12,513,429	3,145,881	3,056,421	2,167,187	2,095,446
Chicago & Eastern Illinois—						
January ...	2,403,360	2,402,557	460,869	386,710	345,612	276,126
Chicago Great Western—						
January ...	1,856,447	1,897,206	290,363	316,829	203,052	229,642
Chicago Indianapolis & Louisville—						
January ...	1,438,811	1,454,868	296,728	345,717	228,788	278,445
Chicago Milwaukee & St Paul—						
January ...	11,776,259	12,222,833	1,663,600	1,868,345	910,929	1,110,111
Chicago & North Western—						
January ...	10,812,581	11,115,401	1,535,060	2,169,398	733,110	1,363,892
Chicago River & Indiana—						
January ...	547,570	559,518	173,131	193,687	133,880	151,182
Chicago R I & Pacific—						
January ...	10,386,563	9,818,424	2,050,164	1,607,416	1,412,828	1,016,717
Chicago St Paul Minn & Om—						
January ...	2,001,866	2,121,545	194,437	324,665	85,608	204,868
Cinc Indiana & Western—						
January ...	422,856	401,407	22,133	81,369	4,133	61,451
Clinchfield—						
January ...	712,107	711,430	282,015	282,243	207,016	192,245
Colorado & Southern—						
January ...	1,140,623	1,035,479	263,146	208,068	199,553	145,371
Ft Worth & Denver City—						
January ...	1,245,284	959,048	482,516	334,188	409,957	275,400
Trinity & Brazos Valley—						
January ...	269,684	186,683	19,710	—36,283	12,248	—43,983
Wichita Valley—						
January ...	195,747	162,905	111,861	88,443	101,590	79,040
Columbus & Greens—						
January ...	153,647	156,299	20,106	20,013	18,602	18,478
Connemaugh & Black Lick—						
January ...	127,078	144,442	—11,864	—6,170	—13,064	—7,270
Delaware & Hudson—						
January ...	3,376,005	2,134,579	292,571	—437,695	175,571	—525,968
Del Lack & Western—						
January ...	6,492,810	5,223,642	1,048,594	528,263	578,498	113,324
Denver & Rio Grande Western—						
January ...	2,633,285	2,689,229	731,387	770,512	546,242	585,338
Detroit & Mackinac—						
January ...	100,442	114,196	—1,374	—3,781	—11,186	—13,994
Detroit Terminal—						
January ...	133,059	177,894	30,935	17,080	19,430	6,637
Detroit Toledo & Ironton—						
January ...	812,733	1,107,062	242,421	431,977	204,803	358,760
Det & Tol Shore Line—						
January ...	475,539	422,120	278,873	230,306	250,296	206,822
Duluth & Iron Range—						
January ...	115,059	108,370	—161,725	—169,632	—208,326	—110,628
Duluth Missabe & Nor—						
January ...	108,747	124,067	—363,912	—310,741	—457,982	—251,935
Dul Se Shore & Atlantic—						
January ...	390,192	422,035	59,948	92,677	30,948	63,677
Duluth Winnipeg & Pacific—						
January ...	217,977	195,202	53,230	34,115	42,331	24,355
Elgin Joliet & Eastern—						
January ...	1,961,714	2,032,202	597,051	480,627	497,620	385,786
Erie Railroad—						
January ...	8,160,755	7,117,725	609,025	235,616	220,197	—128,761
Chicago & Erie—						
January ...	1,058,237	937,052	326,785	233,018	273,574	169,143
N J & N Y RR—						
January ...	121,435	116,520	—4,103	1,628	—7,818	—2,014
Evans Ind & Terre Haute—						
January ...	209,390	213,755	67,835	74,813	60,907	69,221
Florida East Coast—						
January ...	2,079,299	3,326,850	488,182	1,068,195	332,235	937,564
Ft Smith & Western—						
January ...	156,128	151,656	30,154	33,054	24,642	27,544
Galveston Wharf—						
January ...	191,086	109,465	88,656	23,371	71,656	6,371
Georgia & Florida—						
January ...	143,999	159,145	25,819	41,021	18,319	34,004
Georgia RR—						
January ...	458,404	488,172	65,826	83,722	54,908	76,223
Grand Trunk Western—						
January ...	1,563,614	1,478,095	384,782	342,235	300,511	273,568

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	1927.	1926.
Great Northern—							Pere Marquette—						
January ...	6,677,040	6,994,782	930,960	1,531,590	259,545	808,253	January ...	3,028,589	3,217,291	644,051	780,536	452,910	590,690
Green Bay & Western—							Perkiomen—						
January ...	125,812	135,885	28,246	37,537	20,246	29,037	January ...	102,493	127,150	42,444	70,570	35,354	64,132
Gulf Mobile & Northern—							Pittsburgh & Shawmut—						
January ...	540,291	510,509	161,701	159,348	124,242	118,367	January ...	142,610	125,350	21,520	27,627	20,391	27,507
Gulf & Ship Island—							Pitts Shawmut & North—						
January ...	338,850	359,681	—3,060	13,754	—28,861	—11,898	January ...	174,168	139,639	31,661	15,376	28,682	12,414
Hocking Valley—							Pittsburgh & West Va—						
January ...	1,321,017	1,405,913	270,800	290,812	159,648	179,104	January ...	443,632	430,971	207,993	189,405	147,688	140,392
Illinois Central System—							Port Reading—						
January ...	15,058,068	15,394,173	3,435,560	3,751,691	2,377,153	2,685,529	January ...	214,712	211,350	94,554	110,043	79,245	93,291
Illinois Central Co—							Quincy Omaha & K C—						
January ...	12,693,655	13,381,795	2,895,735	3,311,730	2,028,242	2,388,208	January ...	59,287	76,506	—25,140	2,284	—31,123	—3,182
Yasoo & Miss Valley—							Richmond Fredericksburg & Pot—						
January ...	2,349,926	2,012,378	538,600	439,961	352,610	300,160	January ...	954,886	1,121,861	247,028	422,072	190,076	343,112
International Great Northern—							Rutland—						
January ...	1,591,132	1,389,334	314,407	228,299	266,385	186,906	January ...	491,350	489,370	53,919	49,711	30,480	27,049
Kansas City Mexico & Orient—							St Louis-San Francisco—						
January ...	182,947	132,026	—25,379	—10,406	—29,440	—14,496	January ...	6,759,130	7,217,937	1,892,316	2,176,413	1,523,577	1,803,540
Kansas City Mexico & Orient of Texas—							St L-S Fran of Tex—						
January ...	441,008	269,866	104,195	60,258	97,190	53,258	January ...	174,512	183,048	46,011	67,522	43,457	64,994
Kansas City Southern—							Ft Worth & Rio Grande—						
January ...	1,444,787	1,562,208	430,468	520,586	320,057	412,171	January ...	105,865	113,138	124	6,659	—3,941	2,489
Texarkana & Fort Smith—							Total System—						
January ...	226,181	234,549	92,689	109,939	77,745	92,551	January ...	7,148,047	7,607,826	1,970,757	2,117,010	1,654,420	1,746,697
Lake Superior & Ishpeming—							St Louis Southwestern—						
January ...	60,694	76,661	—31,996	—19,493	—43,594	—31,004	January ...	1,452,262	1,574,759	512,673	475,817	442,107	400,208
Lake Terminal—							St Louis S-W of T—						
January ...	92,542	74,366	3,269	—9,658	—2,831	—15,623	January ...	617,939	645,790	—12,420	38,247	—39,101	10,427
Lehigh & Hudson River—							San Ant Uvalde & Gulf—						
January ...	274,210	179,225	76,797	26,246	62,906	17,646	January ...	157,895	134,083	36,139	37,581	32,665	33,803
Lehigh & New England—							Seaboard Air Line—						
January ...	391,854	195,995	92,506	146,262	77,877	—53,720	January ...	5,856,871	6,154,359	1,281,617	1,538,392	980,958	1,239,867
Lehigh Valley—							Southern Pacific System—						
January ...	5,815,977	4,208,191	628,929	—259,004	414,469	—375,029	Southern Pacific Co—						
Los Angeles & Salt Lake—							January ...	15,388,059	15,333,999	3,373,040	3,486,038	2,054,717	2,266,663
January ...	1,978,937	1,863,492	339,633	144,598	206,423	11,757	Southern Pacific S S Lines—						
Louisiana & Arkansas—							January ...	888,543	933,401	69,802	75,867	68,182	52,870
January ...	328,160	338,996	67,327	100,487	38,173	65,415	Galv Harris & S Ant—						
Louisiana Railway & Navigation Co—							January ...	2,253,280	2,402,918	32,592	426,032	—78,334	326,855
January ...	309,665	301,652	24,332	20,510	2,347	—1,612	Houston & Texas Central—						
Louisiana Ry & Nav Co of Texas—							January ...	1,277,563	1,142,545	376,163	210,125	319,043	136,936
January ...	92,023	109,185	—7,197	—9,030	—11,200	—5,161	Houston E & W Texas—						
Louisville & Nashville—							January ...	265,391	248,674	96,951	61,069	82,984	47,331
January ...	11,588,241	12,344,058	2,147,215	2,821,691	1,626,491	2,226,463	St. Louis Western—						
Louisville Henderson & St Louis—							January ...	326,237	335,492	76,503	86,743	50,522	56,110
January ...	327,927	366,087	104,760	140,022	82,158	114,759	Morgans La & Texas—						
Maine Central—							January ...	663,518	742,939	—12,666	62,697	—67,444	11,781
January ...	1,820,846	1,666,342	433,964	328,917	320,048	220,496	Texas & New Orleans—						
Minneapolis & St Louis—							January ...	873,712	870,662	84,827	187,400	35,767	152,276
January ...	1,038,992	1,129,643	8,742	117,105	—54,086	50,292	Southern Ry System—						
Minn St Paul & S S M System—							January ...	15,452,560	16,568,367	2,523,245	3,280,709	2,287,241	2,877,930
January ...	3,253,441	3,303,373	440,999	422,001	210,486	174,482	Southern Ry Co—						
Mississippi Central—							January ...	11,730,738	12,174,616	2,678,253	3,002,472	1,926,951	2,141,611
January ...	141,108	135,634	38,909	41,696	29,877	31,789	Ala Great Southern—						
Missouri-Kansas-Texas—							January ...	799,269	838,156	202,238	242,195	136,117	181,042
January ...	2,818,614	2,766,030	879,922	892,087	693,157	688,806	Cin N O & T P—						
Missouri-Kansas-Texas of Texas—							January ...	1,685,921	1,923,553	256,248	647,538	251,213	534,636
January ...	1,930,051	1,771,936	515,376	437,436	463,134	383,274	Georgia So & Florida—						
Total system—							January ...	425,835	702,807	42,278	216,294	20,741	179,631
January ...	4,748,665	4,537,966	1,395,298	1,329,523	471,340	386,618	N Orleans & Northeast—						
Missouri & North Arkansas—							January ...	478,130	508,774	143,527	168,381	93,020	111,961
January ...	135,169	122,373	9,076	—2,451	6,695	—4,889	North Alabama—						
Missouri Pacific—							January ...	117,543	123,571	48,195	38,511	42,942	33,175
January ...	10,535,302	10,684,038	2,366,052	2,393,604	1,914,764	1,919,820	Spokane International—						
Mobile & Ohio—							January ...	102,512	93,681	27,117	32,110	21,706	26,738
January ...	1,433,367	1,594,311	295,030	414,165	211,565	318,013	Spokane Port & Seattle—						
Montour—							January ...	568,718	581,781	173,307	181,837	94,064	104,794
January ...	133,885	49,959	31,400	—18,056	22,677	—19,973	Staten Island R T—						
Nashv Chatt & St Louis—							January ...	225,108	229,404	44,916	51,192	27,891	35,258
January ...	1,786,830	1,967,118	251,001	374,485	174,860	299,360	Tennessee Central—						
Nevada Northern—							January ...	227,526	263,671	—6,116	38,041	—10,817	32,203
January ...	84,711	78,921	41,282	34,565	34,724	23,581	Term Ry Assn of St Louis—						
Newburgh & South Shore—							January ...	1,166,779	1,130,977	426,713	375,977	314,360	271,754
January ...	122,292	151,793	10,910	21,633	—1,099	9,600	Texas & Mexican—						
New Orleans Great Northern—							January ...	122,071	124,930	2,233	32,755	—2,767	28,255
January ...	273,819	271,407	81,572	98,952	64,852	79,202	Texas & Pacific—						
New Orleans Texas & Mexico—							January ...	3,010,283	2,994,810	656,616	702,050	497,876	547,531
January ...	276,914	269,023	54,010	75,199	29,545	50,628	Toledo Peoria & Western—						
Beaumont Sour Lake & Western—							January ...	133,467	121,474	6,963	—7,932	—537	—14,932
January ...	272,104	204,728	75,453	47,020	68,603	40,060	Ulster & Delaware—						
St Louis Brownsville & Mexico—							January ...	59,033	53,974	—17,632	—18,104	—23,382	—23,854
January ...	834,026	618,150	265,842	95,102	233,648	65,148	Union Pacific—						
New York Central—							January ...	7,381,675	7,692,372	2,138,168	2,237,384	1,428,546	1,566,110
January ...	31,003,299	30,376,658	6,244,335	6,325,734	4,207,462	4,280,104	Oregon Short Line—						
Indiana Harbor Belt—							January ...	2,500,860	2,783,720	723,533	735,544	468,016	478,931
January ...	903,200	885,508	134,140	190,996	105,359	162,388	Ore Wash Ry & Nav Co—						
Michigan Central—							January ...	1,881,092	1,990,981	189,150	277,167	4,785	105,692
January ...	6,759,916	7,151,121	1,740,813	2,092,757	1,322,692	1,649,952	St Joseph & Gd Island—						
C C C & St Louis—							January ...	250,234	321,189	61,515	114,862	44,462	90,346
January ...	7,364,566	7,423,899	1,375,838	1,626,730	999,170	1,211,094	Union RR (Penn)—						
Cincinnati Northern—							January ...	717,467	832,394	19,442	115,964	9,442	94,676
January ...	356,129	375,716	85,431	120,102	64,729	97,434	Utah—						
Pittsburgh & Lake Erie—							January ...	196,028	166,985	98,064	56,594	84,623	47,110
January ...	2,715,776	2,752,509	297,850	568,120	137,248	374,525	Virginian—						
New York Chic & St L—							January ...	2,178,254	1,761,776	1,150,288	760,867	985,183	627,753
January ...	4,358,967	4,515,456	957,861	1,197,801	689,012	946,004	Wabash—						
New York Connecting—							January ...	5,315,009	5,413,704	1,081,886	1,251,771	819,352	989,258
January ...	243,032	227,395	133,629	150,543	93,129	112,543	Western Pacific—						
N Y N H & Hartford—							January ...	993,557</					

Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.	Jan 1, 1926	1,269,837	1,054,671	*571,242	*506,542
12 mos ended Jan 31		13,384,058	11,936,140	*6,288,024	*5,457,754
eBarc Tr. L & P Co. Ltd.	Jan 1, 1926	8,104,130	8,111,951	5,931,301	5,875,912
Community P & Lt Co.	Jan 1, 1926	324,769	308,018	*125,819	*105,101
12 mos ended Jan 31		4,101,070	3,562,812	*1,552,439	*1,382,006
Peop L & P Corp & Subs.	Jan 1, 1926	335,615	317,887	*159,027	*150,977
12 mos ended Jan 31		3,541,063	3,262,064	*1,539,472	*1,474,751

* After taxes.

Companies.		Gross Earnings		Net after Taxes		Fixed Charges		Balance, Surplus	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Water Works & Electric Co.	Jan 27	4,251,060	2,119,011	1,516,417	602,594				
12 mos ended Jan 31		45,790,401	22,159,132	17,473,235	4,635,897				
Binghamton Lt. Ht. & Power Co.	Jan 27	193,091	c64,794						
12 mos ended Jan 31		1,946,186	*c674,055	335,048	339,007				
Boston Elevated Ry	Jan 27	3,257,498	856,197	669,249	b186,849				
12 mos ended Jan 31		3,134,239	892,193	668,891	b223,302				
Broad Riv Pow Co	Jan 27	277,402	152,369						
12 mos ended Jan 31		2,326,285	*1,249,121	729,657	519,464				
Brooklyn City Ry	Jan 27	985,218	120,515	47,740	72,775				
12 mos ended Jan 31		6,788,531	1,025,904	328,664	6,927,240				
Central Illinois Light Co	Jan 27	412,328	167,938						
12 mos ended Jan 31		4,221,520	1,676,852	467,645	1,209,207				
Cities Service Co	Jan 27	3,105,803	3,015,692	195,654	2,820,039				
12 mos ended Jan 31		26,682,396	25,688,084	2,652,402	23,035,682				
Engineers Pub Serv & Subs	Jan 27	2,481,414	975,030	279,300	b695,729				
12 mos ended Jan 31		26,902,879	10,202,623	3,196,490	b7,006,134				
Florida Public Service Co	Jan 27	175,076	78,850						
12 mos ended Jan 31		1,701,794	*831,068	473,950	357,118				
General Gas & Elec Corp & Subs	Jan 27	2,536,138	a903,444						
12 mos ended Jan 31		24,361,352	a9,406,824	f6,423,896	2,882,927				
Illinois Power Co	Jan 27	269,582	98,969						
12 mos ended Jan 31		2,589,739	819,530	387,572	431,558				
Metropolitan Edis Co & Subs	Jan 27	921,081	a376,343	1,819,238	2,434,505				
12 mos ended Jan 31		8,737,810	a3,876,491	1,763,381	2,113,110				
New Bedford Gas & Edison Light Co	Jan 27	402,646	*168,874	961,574	107,300				
12 mos ended Jan 31		4,185,518	*1,613,809	665,172	957,637				
New Jersey Power & Light Co	Jan 27	245,951	a76,894						
12 mos ended Jan 31		2,465,591	*a679,295	333,559	345,736				
North Carolina Public Service Co	Jan 27	208,998	67,921						
12 mos ended Jan 31		2,125,871	*674,516	354,926	319,389				
Northern Ohio Power & Light Co	Jan 27	1,081,079	296,425	141,226	155,199				
12 mos ended Jan 31		12,048,922	3,058,169	1,666,688	1,391,481				
Northern Penn Power Co	Jan 27	79,316	a22,768						
12 mos ended Jan 31		770,618	*a267,060	160,970	106,090				
Ohio Edison Co	Jan 27	188,601	97,295						
12 mos ended Jan 31		1,834,708	765,906	68,885	697,020				
Phila & Western Co	Jan 27	68,911	j28,613	k15,657	12,956				
12 mos ended Jan 31		722,821	j31,929	k15,657	16,272				
Reading Transit Co & Subs	Jan 27	259,373	a21,946						
12 mos ended Jan 31		2,965,690	*a290,058	106,476	183,581				
Republic Ry & Light Co & Subs	Dec 26	1,241,642	551,331	430,578	243,753				
12 mos ended Dec 31		12,733,683	5,249,235	4,749,504	1,499,731				
Southern California Edison Co	Dec 26	2,359,943	1,604,665	499,374	1,105,291				
12 mos ended Jan 31		27,846,454	18,061,809	5,872,378	12,189,431				
Southern Indiana Gas & Elec Co	Jan 27	282,837	125,767						
12 mos ended Jan 31		2,902,501	1,183,842	393,336	790,505				
Third Avenue Ry System	Jan 27	1,263,009	*c209,213	e229,638	b(-)20,425				
12 mos ended Jan 31		12,120,308	*c205,855	e221,983	b(-)16,128				
Washington Water Power Co	Jan 27	560,611	j338,351	k34,041	304,310				
12 mos ended Jan 31		6,073,310	j3,537,745	k539,877	2,997,868				

* Includes other income. a After rentals and depreciation. b After rents. c After depreciation. d Includes amortization of debt discount and expense. f Includes preferred stock dividends of subsidiaries. g Includes depreciation. i Includes dividends on preferred stock of subsidiary companies in hands of public. j Before taxes. k Includes taxes. — Deficit

Companies.		Month of January			12 Months Ended Jan. 31		
		Gross.	Net.	Surp. after Charges.	Gross.	Net.	Surp. after Charges.
Fall River Gas Works Co.	1927	94,408	29,053	27,405	1,015,552	240,420	233,271
1926		88,633	24,874	24,829	996,332	246,810	243,555
Galveston-Houston Elec Co & Sub Cos.	1927	415,925	118,620	48,032	4,671,420	1,373,469	580,364
1926		333,586	75,724	20,135	3,946,408	1,009,409	368,494
Haverhill Gas Light Co.	1927	66,397	10,667	10,421	702,973	127,177	126,111
1926		55,401	6,653	6,648	635,836	130,545	130,231
The Lowell Electric Light Corp.	1927	172,753	68,346	68,335	1,729,669	607,743	592,776
1926		171,838	67,703	67,692	1,634,189	572,646	569,647
North Texas Elec Co & Sub Cos.	1927	211,017	58,946	29,373	2,525,290	835,148	478,020
1926		210,060	65,066	39,962	2,447,803	768,122	421,043
Puget Sound Power & Light Co & Sub Cos.	1927	1,337,725	595,068	357,159	13,615,677	5,735,778	2,946,477
1926		1,255,795	578,539	371,860	12,913,522	4,937,539	2,739,944
Savannah Electric & Power Co.	1927	200,196	81,954	49,135	2,240,597	834,925	470,683
1926		193,302	78,053	47,382	1,982,736	721,235	362,313
Sierra Pacific Elec Co & Sub Cos.	1927	104,274	49,066	45,058	1,266,230	525,881	480,468
1926		98,586	31,900	28,318	1,135,114	488,783	436,690
Tampa Electric Co & Sub Cos.	1927	451,654	148,663	143,923	4,882,944	1,792,576	1,718,255
1926		440,484	186,308	177,908	3,502,399	1,465,843	1,404,303
East Texas Electric Co & Sub Cos.	1926	172,752	53,800	19,718	2,132,759	622,443	202,887
1925		148,685	27,934	—136	1,852,253	601,281	252,179
— Deficit.							

FINANCIAL REPORTS

Buffalo Rochester & Pittsburgh Railway.

(42d Annual Report—Year Ended Dec. 31 1926.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Number pass. carried	1,119,863	1,371,900	1,597,160	1,752,760
Pass. carried 1 mile	41,089,394	46,945,307	51,900,115	54,902,112
Revenue per passenger	111.62 cts.	105.12 cts.	101.95 cts.	101.74 cts.
Rev. per pass. per mile	3.042 cts.	3.073 cts.	3.138 cts.	3.211 cts.
Revenue tons carried	12,263,611	10,304,201	9,921,072	14,066,864
Tons carried 1 mile	186,443,909	158,503,658	147,910,868	221,841,169
Revenue per ton	\$1.3467	\$1.389	\$1.3684	\$1.3727
Rev. per ton per mile	0.886 cts.	0.903 cts.	0.918 cts.	0.870 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight revenue	\$16,515,591	\$14,314,886	\$13,575,578	\$19,310,382
Passenger revenue	1,250,011	1,442,158	1,628,372	1,762,856
Other transportation	581,482	680,809	643,698	662,243
Incidental	76,188	122,928	104,205	289,176
Total oper. revenue	\$18,423,273	\$16,560,781	\$15,951,853	\$22,024,651
Maintenance of way	\$2,257,887	\$2,100,406	\$1,713,591	\$3,913,515
Maint. of equipment	5,253,615	4,527,045	4,683,447	7,079,622
Traffic	342,671	325,661	307,580	309,011
Transportation	6,445,996	6,229,922	6,240,218	8,433,139
Miscellaneous	29,648	29,986	29,568	31,968
General	539,991	493,966	490,165	511,974
Transp. for investment	Cr. 18,217	Cr. 16,246	Cr. 13,445	Cr. 105,962
Total oper. expenses	\$14,851,592	\$13,690,729	\$13,451,122	\$20,175,269
Net operating revenue	\$3,571,681	\$2,870,052	\$2,500,731	\$1,849,382
Tax accruals	600,000	487,000	407,000	401,023
Uncollectible revenues	5,129	9,015	932	863
Operating income	\$2,966,552	\$2,374,037	\$2,092,798	\$1,447,496
Hire of freight cars	424,644	397,348	618,000	1,592,104
Other income	440,024	398,190	417,431	524,175
Gross income	\$3,831,220	\$3,169,574	\$3,128,230	\$3,563,775
Rents	\$790,523	\$781,163	\$752,099	\$760,164
Interest	1,674,955	1,705,869	1,727,030	1,713,965
Miscellaneous	37,448	20,946	27,217	8,148
Balance, surplus	\$1,328,295	\$661,596	\$621,883	\$1,081,498
Previous surplus	\$3,447,665	\$4,060,543	\$4,277,420	\$4,002,448
Adjustments, &c. (net)	Dr. 52,138	Dr. 494,473	Dr. 58,760	Dr. 26,526
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	\$3,943,822	\$3,447,665	\$4,060,543	\$4,277,420
Shares of common outstanding (par \$100)	105,000	105,000	105,000	105,000
Earns. per share on com.	\$9.12	\$2.86	\$2.49	\$6.87

GENERAL BALANCE SHEET DEC. 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Invested in road, equipment, &c.	\$64,529,238	\$64,985,971	Common stock	10,500,000
Improvements on leased property	2,064,767	2,326,042	Preferred stock	6,000,000
Dep. in lieu of mtg. property sold	53,013	50,000	Gen. mtg. bonds	4,427,000
Sinking funds	640	990	Cons. mtg. bonds	25,578,000
Misc. phys. prop.	4,851	8,124	First mtg. L. P. & C. R.R. bonds	350,000
Inv. in affil. cos.	1,052,108	1,099,108	Equip. trust oblig.	4,969,400
Other investments	346,212	235	Non-negot. debt to affiliated cos.	7,372
Cash	1,197,174	550,343	Traffic, &c., bal.	202,638
Material & supp.	1,678,916	1,726,548	Accounts & wages	1,156,813
Balance from agts.	119,787	99,064	Miscell. accounts	632
Demand loans and deposits	456,312	441,602	Int. mat'd unpaid	11,230
Special deposits	12,228	16,740	Accrued accounts	487,390
Loans & bills rec'd	205	240	Deferred liabilities	1,505,269
Traffic, &c., bal.	825,120	793,273	Tax liability	360,860
Misc. accts. receiv.	365,734	312,443	Accrued deprec'n.	8,662,236
Int., divs., rents, &c., receivable	3,863	2,289	Other unadjusted credits	305,048
Deferred assets	35,133	36,633	Corporate surplus	4,718,474
Unadjusted debits	440,884	418,060	Profit and loss	3,943,822
Total	73,186,185	72,867,706	Total	73,186,185

—V. 124, p. 915.

The Baltimore & Ohio Railroad Company.

(Preliminary Report—Year Ended Dec. 31 1926.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. A comparative income statement was given in V. 124, p. 1215

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Revenue freight (tons).....	111,822,033	104,637,773	94,078,116	107,254,773
* Revenue tons one mile.....	20,937,488	19,459,442	17,532,964	20,616,284
Rev. per ton per mile.....	0.993c.	0.995c.	1.028c.	1.012c.
No. passengers carried.....	13,517,179	14,745,684	16,907,215	18,199,242
*No. pass. carried 1 mile.....	889,389	878,441	902,528	942,329
Rev. per pass. per mile.....	3.127c.	3.177c.	3.218c.	3.263c.

* Last three figures omitted.

COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.

	1926.	1925.
Assets—		
Investment in prop. used in transp'n service.....	\$822,465,180	\$788,218,839
Inv. in separately oper. cos., incl. misc. phys. prop.....	58,635,210	53,760,388
Inv. in sinking funds & dep. acc't prop. sold.....	110,010	107,879
Investment in other companies.....	31,279,788	23,746,215
Cash.....	24,533,719	16,996,046
Other current assets.....	43,154,454	40,905,634
Deferred assets.....	3,489,283	3,606,217
Total assets.....	\$983,667,639	\$927,341,218
Liabilities—		
Preferred stock outstanding.....	\$58,863,181	\$58,863,181
Common stock outstanding.....	151,945,354	151,945,354
Equipment obligations.....	66,896,268	57,350,736
Mortgages and capitalized leaseholds.....	515,077,173	497,002,152
Traffic and car service balances, acc'ts & wages payable, int. & divs. matured and unpaid, unmat'ured divs. declared, & other curr. liabil.....	32,498,670	28,391,057
Liability for provident funds & oth. def'd items.....	7,327,044	5,229,930
Accrued depreciation—equipment.....	55,623,428	51,120,384
Reserve for taxes, insurance and operation.....	13,953,599	9,765,545
Surplus.....	81,482,922	67,672,879
Total liabilities.....	\$983,667,639	\$927,341,218

* Including \$587,469,997 road and \$234,995,183 equipment.—V. 124, p. 1215.

American Smelting & Refining Co.

(28th Annual Report—Fiscal Year Ended Dec. 31 1926.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

Earnings on the common stock have nearly doubled in the past two years, according to the annual report. The report shows earnings of \$23.38 per share on the common stock in 1926 after deduction of preferred dividends. This is an increase of \$4.21 per common share over 1925 and of \$10.78 over 1924. Net income in 1926 available for dividends after deducting all charges, taxes, bond interest, depreciation and depletion amounted to \$17,760,721. This was an increase of \$2,569,961 over 1925. Surplus income for 1926 was \$9,685,871, against \$7,725,890 for the previous year; cash on hand \$34,519,784, a gain of \$9,243,790 over 1925.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Property acct.....	120,086,938	119,472,252	A. S. & Ref. Co. pref. stock.....	50,000,000	50,000,000
Investments.....	5,120,503	5,076,346	A. S. & Ref. Co. common stock.....	60,998,000	60,998,000
Prep. tax. & ins.....	2,584,427	1,516,610	Bds. outstanding:		
Deferred notes receivable.....	54,593	66,901	A. S. & R. Co.: 1st M. "A".....	39,346,900	40,129,900
Inter-plant acc'ts. in transit.....	18,702	30,200	1st M. "B".....	9,400,000	9,550,000
Cash.....	5,150,069	4,832,917	Accounts, notes, &c., payable.....	12,110,178	14,095,093
Call loans.....	7,000,000	3,500,000	Int. on bonds.....	691,606	700,686
U. S. and Can. Govt. sec.....	22,369,715	16,942,242	Divs. payable.....	2,150,266	2,002,828
Bankers' acceptances.....	836	836	Acct. tax. not due (Fed. tax. est.).....	3,648,476	3,562,029
Accounts & notes receivable.....	13,181,239	12,514,484	Res. for obsol'ce, conting., &c.....	6,938,836	5,049,341
Materials and supplies.....	7,581,172	7,923,967	Res. for mine & new business investg.....	1,000,318	1,000,000
Metal stocks.....	35,854,947	45,902,561	Empl. pen. res.....	4,000,728	3,328,106
Employees pension fund.....	3,330,292	2,832,345	Res. for metal stk.....	6,776,161	9,711,922
			Misc. susp. cred. accounts.....	1,073,835	972,332
Total.....	222,332,598	220,611,659	Total.....	222,332,598	220,611,659

—V. 123, p. 1999.

American Telephone & Telegraph Company.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of Pres. W. S. Gifford, together with income account and balance sheets for the year 1926, also other important tables, will be found under "Reports and Documents" on subsequent pages.

HOLDINGS OF STOCKS, BONDS AND NOTES OF, AND NET ADVANCES TO, ASSOCIATED AND OTHER COMPANIES, DEC. 31 1926.

	Par Value of Holdings.	% of Total Outstanding.
Stocks of Associated Companies a		
New England Telephone & Telegraph Co.....	\$68,589,300	61.99
Southern New England Telephone Co.....	9,336,100	33.34
New York Telephone Co.....	280,600,000	100.00
Bell Telephone Co. of Pa.....	80,000,000	100.00
Chesapeake & Potomac Telephone Co.....	13,000,000	100.00
Chesapeake & Potomac Teleph. Co. of Balt. City.....	26,824,300	100.00
Chesapeake & Potomac Telephone Co. of Va.....	13,200,000	100.00
Chesapeake & Potomac Telephone Co. of W. Va.....	16,200,000	100.00
Southern Bell Telephone & Telegraph Co. b.....	79,998,500	99.99
Ohio Bell Telephone Co.....	49,998,800	99.99
Ohio Bell Telephone Co., preferred.....	15,479,800	54.84
Cincinnati & Suburban Telephone Co.....	5,445,800	29.71
Michigan Bell Telephone Co.....	49,987,607	99.98
Indiana Bell Telephone Co.....	26,999,100	99.99
Wisconsin Telephone Co.....	21,750,000	100.00
Illinois Bell Telephone Co.....	79,214,500	99.02
Northwestern Bell Telephone Co.....	65,000,000	100.00
Southwestern Bell Telephone Co.....	100,000,000	100.00
Mountain States Telephone & Telegraph Co.....	27,990,000	72.82
Pacific Telephone & Telegraph Co.....	38,138,800	88.69
Pacific Telephone & Telegraph Co., preferred.....	64,042,700	78.10
Stocks of Other Companies—		
Bell Telephone Laboratories, Inc.....	50,000	c50.00
Bell Telephone Securities Co.....	1,000,000	100.00
Bell Telephone Co. of Canada.....	15,624,800	31.84
Central Union Telephone Co.....	2,999,800	99.99
Cuban American Telephone & Telegraph Co.....	540,000	50.00
Cuban American Telephone & Telegraph Co., pref.....	540,000	50.00
Western Electric Co., Inc. (no par value).....	d737,521	98.34
195 Broadway Corp.....	2,100,000	70.00
205 Broadway Corp.....	2,500,000	100.00
Broadcasting Co. of America.....	200,000	100.00

Bonds and Notes of, and Net Advances to, Associated Companies.

	Face Value of Holdings.
Bonds.....	\$1,561,000
Demand notes and net advances.....	216,123,078

Demand Notes of, and Advances to, Other Companies.

Bell Telephone Laboratories, Inc.....	\$1,300,000
Bell Telephone Securities Co.....	3,200,000
Central Union Telephone Co.....	395,800
205 Broadway Corp.....	4,800,000

a Does not include five associated companies all of whose voting stock is owned by other associated companies as follows: All of the stock of the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Co. is owned by the Pacific Telephone & Telegraph Co.; all of the stock of the Delaware & Atlantic Telegraph & Telephone Co. is owned by the New York Telephone Co. and all of the voting stock of the Diamond State Telephone Co. is owned by the Bell Telephone Co. of Pa. b On July 1 1926 the Cumberland Telephone & Telegraph Co., an associated company, was merged with the Southern Bell Telephone & Telegraph Co. c Remaining 50% owned by Western Electric Co., Inc. d Number of shares. e Company now in process of liquidation.

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS. [American Telephone & Telegraph Company.]

	1926.	1925.	1924.	1923.
Earnings—				
Dividends.....	\$91,963,935	\$75,395,527	\$63,559,326	\$54,078,683
Interest.....	14,155,209	17,967,082	14,670,871	12,998,167
Telephone oper. revenues.....	91,323,925	86,534,624	75,513,106	71,840,735
Miscellaneous revenues.....	467,897	561,680	439,533	373,406
Total.....	\$197,910,966	\$180,458,913	\$154,082,836	\$139,290,962
Expenses (incl. provision for deprec'n & all taxes).....	58,979,579	51,422,579	46,463,473	43,901,043
Net earnings.....	\$138,931,387	\$129,036,334	\$107,619,363	\$95,389,918
Deduct interest.....	21,940,986	21,631,288	16,673,041	13,697,737
Net income.....	\$116,990,401	\$107,405,046	\$91,046,321	\$81,692,181
Deduct dividends.....	86,496,346	81,044,426	70,918,227	63,274,388
Balance.....	\$30,494,055	\$26,360,620	\$20,128,094	\$18,417,793
Carried to res. for conting.....	4,300,000	6,000,000	3,000,000	3,000,000
Carried to surplus.....	26,494,055	20,360,620	17,128,094	15,417,793
Average number of shares outstanding (par \$100).....	9,790,262	9,111,814	8,050,061	7,355,192
Earnings per share.....	\$11.95	\$11.79	\$11.31	\$11.11

a Being the actual number outstanding Dec. 31 1923.

BALANCE SHEET DECEMBER 31. [American Telephone & Telegraph Company.]

	1926.	1925.	1924.	1923.
Assets—				
Stocks of associated cos.....	1,173,871,374	1,027,448,629	896,499,181	756,463,933
Stocks of other companies.....	79,900,323	-----	-----	-----
Bonds & notes of & net advs. to associated cos.....	217,684,078	234,460,329	211,837,871	178,147,274
Stocks, bonds & notes of & adv. to other cos.....	9,695,800	102,005,013	95,334,922	102,211,723
Long lines plant & equip.....	183,447,053	154,431,112	140,557,942	125,671,228
Telephones.....	44,985,331	41,229,476	37,122,592	33,275,286
Real estate.....	-----	2,762	12,124,465	12,096,745
Office furniture & fixtures.....	1,042,363	1,040,550	1,094,478	956,088
Accounts receivable.....	13,736,633	12,462,582	13,295,581	10,443,626
Temporary cash invest'ts.....	91,949,961	45,618,878	46,748,297	62,218,559
Cash.....	24,789,173	26,866,043	23,531,892	25,217,740
Total assets.....	1,841,102,088	1,645,565,374	1,478,147,221	1,306,702,232
Liabilities—				
Capital stock.....	1,064,327,800	921,597,500	888,478,100	735,619,200
Capital stock installments.....	48,468,879	27,572,850	28,866,272	17,982,307
Total funded debt.....	385,190,400	387,692,600	271,622,000	309,825,500
Dividend payable Jan. 15.....	23,947,360	20,735,933	19,988,735	16,539,125
Accounts payable.....	8,905,732	19,426,764	24,307,660	7,754,816
Int. & taxes acc'r., not due.....	12,166,978	11,128,828	8,664,665	8,168,929
Res. for empl. ben. fund.....	7,000,000	7,000,000	7,000,000	6,000,000
Res. for deprec. & conting's.....	102,099,037	91,261,334	81,975,455	75,985,329
Surplus appropriated for div. payable April 15.....	-----	-----	19,990,757	-----
Surplus (incl. capital stock premiums).....	188,995,902	159,149,564	127,253,578	128,927,026
Total.....	1,841,102,088	1,645,565,374	1,478,147,221	1,306,702,232

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DEC. 31. (Inter-Company Duplications Excluded)

	1926.	1925.	1924.	1923.
Exchange revenues.....	\$557,489,795	\$506,026,224	\$454,326,217	\$412,009,426
Toll revenues.....	248,086,768	219,913,020	190,317,904	178,427,051
Miscellaneous revenues.....	17,640,172	15,360,465	12,944,728	11,153,311
Total oper. revenues.....	\$823,216,735	\$741,299,709	\$657,588,849	\$601,589,788
Depreciation.....	127,605,695	115,471,470	99,693,110	87,484,693
Current maintenance.....	125,798,424	111,442,827	101,596,928	91,154,988
Traffic expenses.....	197,653,650	185,928,193	177,898,385	170,993,441
Commercial expenses.....	71,362,726	64,130,638	58,852,751	53,406,861
Gen. & miscell. expenses.....	32,419,840	30,602,197	28,573,101	26,038,076
Total oper. expenses.....	\$554,840,335	\$507,575,325	\$466,614,275	\$429,076,059
Net oper. revenues.....	268,376,400	233,724,384	190,974,574	172,513,729
Uncollectible revenues.....	5,289,008	4,651,579	4,129,904	3,436,422
Taxes.....	69,688,202	58,186,816	50,497,688	45,648,727
Operating income.....	\$193,999,190	\$170,885,989	\$136,346,982	\$123,428,580
Non-oper. revs.—Net.....	21,329,492	19,919,667	20,313,964	21,526,309
Total gross income.....	\$214,728,682	\$190,805,656	\$156,660,946	\$144,954,889
Rent & miscell. deduc'ts.....	9,858,333	8,362,061	7,884,327	7,578,970
Interest deductions.....	49,809,330	45,940,664	41,531,071	37,751,447
Net income.....	\$155,061,019	\$136,502,931	\$107,245,548	\$99,624,472
Deduct dividends.....	100,614,437	93,242,657	82,602,906	72,428,617
Miscell. appropriations.....	5,048,000	5,345,580	-----	-----
Balance.....	\$49,398,582	\$37,914,694	\$24,642,642	\$27,195,855

BELL SYSTEM BALANCE SHEETS, DECEMBER 31.

	1926.	1925.	1924.	1923.
<i>Assets—</i>	\$			\$
Telephone plant.....	2,783,023,059	2,524,905,590	2,266,923,466	1,978,947,543
Supplies, tools, &c.....	73,841,666	69,334,607	63,448,453	59,761,345
Stocks and bonds.....	168,708,432	163,728,250	155,710,162	150,059,850
Receivables.....	91,150,292	84,220,909	86,092,323	87,000,576
Temporary cash invest'm't.....	93,224,121	47,277,423	46,911,404	65,961,698
Cash.....	46,688,540	48,537,040	45,108,738	58,317,313
Total.....	3,256,636,110	2,938,003,819	2,664,194,546	2,400,048,325
<i>Liabilities—</i>				
Am. Tel. & Tel. Co. stock.....	1,064,327,800	921,597,500	917,344,372	753,501,507
Assoc. cos. common stock.....	89,715,293	89,462,843	72,195,543	63,094,513
Pref. stock assoc. cos.....	109,659,847	105,802,147	104,032,947	74,938,547
Install. A. T. & T. Co.....	48,468,879	27,572,850	-----	-----
do Assoc cos.....	709,365	183,350	-----	-----
Mtge. bonds assoc cos.....	536,158,270	502,219,065	480,534,197	442,514,459
Collateral trust bonds—				
Am. Tel. & Tel. Co.....	159,535,900	160,332,900	161,134,000	161,925,500
Associated companies.....	414,330	414,330	414,400	-----
Convertible bonds & notes—				
Am. Tel. & Tel. Co.....	-----	-----	11,424,400	17,407,600
Associated companies.....	-----	-----	81,000	222,000
Debentures and notes—				
Am. Tel. & Tel. Co.....	225,414,500	*227,224,700	98,998,600	130,443,400
Associated companies.....	-----	146,000	146,000	147,575
Bills payable.....	863,075	672,000	365,318	248,294
Accounts payable.....	57,043,236	48,310,063	48,768,560	50,890,971
Accr. liabilities not due.....	88,823,653	75,374,497	65,604,527	62,307,904
Employees' benefit funds.....	35,519,438	30,441,438	24,313,090	20,552,875
Surplus and reserves.....	839,982,494	748,250,136	678,837,592	621,853,180

Columbia Gas & Electric Corp. (and Subsidiary Cos.).
 (Annual Report—Year Ended Dec. 31 1926.)

The remarks of Philip G. Gossler, President of the company, together with a consolidated income statement for the year 1926 and a consolidated balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages. The report also includes an adjusted consolidated balance sheet as of Dec. 31 1926, giving effect as of that date, to the entire control of the common stock of the subsidiary companies, together with a chart of corporate relations of the Columbia corporation and its affiliated companies.—V. 124, p. 920, 643.

The B. F. Goodrich Company.

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Bertram G. Work, together with income account and balance sheet for 1926, will be found in the advertising pages of to-day's issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net sales.....	\$148,391,478	\$136,239,526	\$109,817,685	\$107,092,730
Mfg., &c., expenses.....	138,640,094	113,860,422	95,952,161	99,947,324
Net profit.....	\$9,751,384	\$22,379,105	\$13,865,524	\$7,145,406
Miscellaneous income.....	770,289	1,020,035	865,643	863,075
Total net income.....	\$10,521,673	\$23,399,139	\$14,731,167	\$8,008,481
Depreciation.....	2,481,102	2,377,192	2,547,434	2,088,386
Interest on bonds, notes, bills payable, &c.....	2,975,460	1,927,500	2,361,228	2,894,711
Prov. for Fed. taxes.....	2,560,670	2,314,620	2,460,150	2,543,310
Preferred dividends (7%).....	2,406,240	(2)1202,800	1,000,000	-----
Common dividend (\$4).....	-----	4,000,000	-----	-----
Reserve for contingencies.....	-----	-----	-----	-----
Balance, surplus.....	\$98,200	\$9,227,028	\$6,362,354	\$482,074
Previous surplus.....	24,770,125	17,609,966	11,106,950	10,794,614
Sur. previously approp. for amort. of war facit.	1,225,064	-----	-----	-----
Difference between cost & par of pref. stk. red.	13,875	58,643	140,663	330,262
Total.....	\$26,107,264	\$26,895,637	\$17,609,967	\$11,606,950
Difference between cost of affil. cos. acq. and value of assets.....	3,187,279	-----	-----	-----
Fed. tax prior years.....	1,762,505	685,692	-----	-----
Cost of issuing 6 1/2 % bds	-----	1,439,821	-----	-----
Est. earthquake loss.....	-----	-----	-----	\$500,000
Total profit & loss sur.	\$21,157,480	\$24,770,125	\$17,609,967	\$11,106,950
Shares common stock outstanding (no par).....	601,710	601,560	601,400	601,400
Earned per share.....	Nil	\$41.23	\$29.24	\$18.80

x After deducting \$5,000,000 contingency reserve existing at Dec. 31 1925. y Provision for estimated losses on investments in Japan caused by earthquake. a After excluding credit from reserves of \$5,000,000 (see x). Earnings per share on common after crediting the \$5,000,000 from reserves as above amounted to \$4.16 per share. b Before charging contingencies reserves of \$4,000,000 in 1925 and \$1,000,000 in 1924.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Omitting in both years good-will, &c., previously carried at \$57,798,001.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Real estate and plants.....	\$4,565,974	\$1,219,021	Common stock equity (see note).....	23,490,479	28,319,587
Inv. & advances to other co's.....	7,593,198	7,098,688	Prof. stock.....	636,284,000	32,472,000
Treas. pref. stk.....	604,400	1,302,400	Bills pay. to bank.....	-----	6,500,000
Inventory.....	28,494,692	41,579,761	5% serial notes.....	15,000,000	-----
Due from empl. account stock	858,082	965,065	25 yr. 1st M. 6 1/2 % 23,044,500	22,662,500	-----
Trade notes and accts. receiv.....	26,778,367	21,323,929	Accts. payable.....	4,229,608	8,865,574
Other notes and accts. receiv.....	853,562	399,637	Bills pay (issued by for. sub. cos.).....	1,130,096	965,649
Cash.....	6,690,357	4,412,690	Sundry accts. lia.....	1,174,577	734,533
Prepaid accts.....	795,171	686,748	Prov. for Fed. tax	90,370	2,350,000
U. S. Liberty bonds.....	61,800	10,000	Reserves—	-----	5,000,000
			Contingencies.....	-----	-----
			Conting. in connection with affil. co. acq.....	1,700,000	-----
			Pension res'v.....	600,000	600,000
			Miscellaneous.....	251,553	420,617
			Empl. net cred.....	300,419	101,481
			Surplus.....	See note	See note
Total.....	\$107,295,605	\$108,991,942	Total.....	\$107,295,605	\$108,991,942

a Real estate, buildings, machinery and sundry equipment, less reserve of \$13,737,715 for depreciation and obsolescence. b 500,000 shares at \$100 each, \$50,000,000, deduct 137,160 shares redeemed and canceled, \$13,716,000. Authorized and unissued, 50,000 shares of 7% cumulative preferred stock of \$100 par value, \$5,000,000.

Note.—Common stock Dec. 31 1926 authorized, 750,000 shares of no par value; outstanding, 601,710 shares, or \$60,131,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$2,332,999; earned surplus, \$21,157,480; total, \$23,480,479.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of \$57,798,001 heretofore shown for good-will, patents and trade-marks V. 124, p. 655.

Phillips Petroleum Company.

(Annual Report—Year Ended Dec. 31 1926.)

A comparative income account and balance sheet as of Dec. 31 1926 will be founded in the advertising pages of to-day's issue.

In its report of operations covering 1926 the company broke all prior records both in gross and net earnings and in production and sales of oil, natural gasoline and gas. The report is the most completely favorable ever issued by the company, with gross income of \$57,838,370, representing an increase of \$22,067,477 over 1925, and net earnings after depletion and depreciation available for dividends and surplus \$21,407,708, an increase of \$9,078,085, or 74% for the year.

The amount set aside for depletion and depreciation increased from \$8,913,438 in 1925 to \$13,633,257 in 1926, or 53%, while the net earnings after these deductions equaled \$8.89 per share on the outstanding stock, compared with \$6.46 per share on the average stock outstanding in 1925. After dividend payments of \$7.218,407, there was added to surplus \$14,189,301, which compares with \$7,699,417 for surplus for 1925. Total capital surplus at the end of the year covered by the report was \$105,367,160.

Total assets are shown in the consolidated balance sheet of Dec. 31 1926 as \$166,274,927. Of this total, current assets were \$19,615,199, including cash of \$4,424,176 and inventories carried at less than market, \$8,737,656. Current liabilities are shown as \$9,366,471. Depletion and depreciation reserve now stands at \$45,214,987.

President Frank Phillips says in the report to the stockholders:

Oil Division.—During the year the number of producing properties increased from 287, covering 43,306 acres with 1,759 wells, to 399, consisting of 61,788 acres with 2,293 producing wells. Total lands under lease increased from 588,448 acres to 655,994 acres. Gross production after de-

ducting for royalties and partnership interests, was 15,098,132 barrels, a daily average of 41,365 barrels, which compared with the daily average of 25,744 barrels in 1925. Net daily production at the end of the year was materially in excess of the year's daily average and has since increased. Crude oil stocks were reduced by 2,094,554 barrels, leaving an inventory of 2,690,022 barrels on Dec. 31 1926.

Natural Gasoline Division.—There were 38 permanent and 3 auxiliary gasoline plants, an increase of 10 plants during the year. There were also 2 permanent and 2 auxiliary plants under construction. There was an increase of 13% in gas processed and an increase of 35% in amount of gasoline recovered. Percentage of gasoline recovery is steadily increasing with the age of the company's plants. Net daily production at the end of the year was more than 500,000 gallons. Reserve acreage supporting gasoline plants was increased from about 100,000 acres to 178,000 acres. The basis of our success with natural gasoline has been the acquisition and building up of large, low-cost units adequately protected by reserve acreage.

Gas Division.—Expansion also continued in the gas division, sales amounting to 68,023,425,000 cubic feet, against 58,786,311,000 cubic feet in 1925.

Progress Made.—Company has been fortunate during the year in creating and acquiring large valuable situations. Procuring, developing and protecting extensive new properties and others already owned, required large capital expenditures. The policy of acquiring favorable situations as they present themselves has been continued and has made possible the satisfactory growth of your company. Values created this year, while not reflected in the financial statement, are greatly in excess of the amount expended, and we believe the results obtained will be as gratifying to the stockholders as they have been to the management.

You will note from the consolidated income statement that the ratio of net earnings to gross income is considerably higher than is reported by most oil companies of similar size. This is because your company's business consists largely of producing raw materials which are sold wholesale. This class of business does not necessitate the large turnover of capital, with consequent large deductions from gross income to cover cost of crude oil purchased for refining, and other expenses incident to manufacturing, transporting and marketing, which are reflected in the income statements of companies thus engaged.

Outlook.—Consumption of petroleum and all products is steadily increasing. During 1926 stocks of petroleum and its products were materially reduced and the industry is becoming more stabilized each year.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross income.....	\$57,838,370	\$35,770,893	\$24,812,973	\$19,372,585
Expense.....	22,797,404	14,527,832	9,133,374	6,920,555
Net income.....	\$35,040,966	\$21,243,061	\$15,699,599	\$12,452,030
Deple. & depreciation.....	13,633,257	8,913,438	8,538,819	7,809,535
Net for surplus & divs.....	\$21,407,708	\$12,329,623	\$7,160,780	\$4,642,495
Dividends paid.....	7,218,408	4,630,207	3,328,964	2,715,739
Earned surplus.....	\$14,189,301	\$7,699,416	\$3,831,816	\$1,922,756
Shares capital stock outstanding (no par).....	2,407,082	1,906,936	1,558,282	1,184,427
Earned per share.....	\$8.89	\$6.46	\$4.59	\$3.92

CONSOLIDATED BALANCE SHEET DEC. 31.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Plant and prop.....	\$146,413,076	\$107,237,939	Capital surplus.....	\$105,367,160	\$11,177,860
Accts receivable.....	5,786,403	4,242,509	Equip. tr. notes.....	3,449,388	589,971
Notes & accept's receivable.....	23,338	67,062	Divs. payable.....	1,805,312	1,805,311
Inventories.....	\$8,737,656	10,291,275	Notes payable (current).....	5,739,694	-----
Due on stk. purchase warrants.....	6,299	10,355	Accts payable.....	657,699	587,911
Prepaid expenses.....	643,626	358,178	Depl. & depr. res.....	45,214,987	33,491,536
Cash & call lns.....	\$4,424,176	\$7,222,633	Accruals.....	1,163,766	619,008
Deferred charges to operation.....	240,352	402,802	Res. for conting. & Federal tax.....	2,876,921	1,581,158
Total.....	\$166,274,927	\$129,832,753	Total.....	\$166,274,927	\$129,832,753

x Inventories less than market value. Warehouse material, \$3,899,614; crude and refined products, \$4,838,041; total, \$8,737,656. y Cash on deposit only. z After deducting \$2,923,440 cash fund set aside for retirement of \$2,811,000 7 1/2 % bonds on or before April 1 1926. a Authorized, 2,500,000 shares without nominal or par value. Outstanding, 2,407,082 shares.—V. 123, p. 3332.

Barnsdall Corporation (and Subsidiary Cos.).

(8th Annual Report—Year Ended Dec. 31 1926.)

Pres. E. B. Reeser Feb. 25 says in substance:

Waite Phillips Acquisition.—It has already been proven to the satisfaction of the corporation that the purchase of Waite Phillips Co. in 1925 was a wise and advantageous acquisition. All of the assets of that company have been assigned to the operating subsidiaries of Barnsdall Corp. The most important development resulting from this purchase is in Seminole Co., Okla. Large appropriations were made during the latter part of 1925 to develop these properties. At this date Barnsdall's daily production in the Seminole field alone is in excess of 20,000 barrels daily. Fifty miles of new 6-inch pipe were laid to transport this oil direct to the Okmulgee refinery. Additional steel storage amounting to 500,000 barrels was erected to take care of the increased production. Pump stations, telephone lines, camps, water lines and all equipment necessary have been completed and paid for in order to take advantage of this new territory.

Other Properties.—The corporation owns undeveloped leases in Kansas, Texas and Oklahoma (other than in the Seminole pool) which have every indication of great value.

In California the properties continue to produce in a satisfactory manner. An entirely new field in Kern County, Calif., was developed during the last quarter of the year.

Improvements.—Extensive improvements have been made at the refineries during 1926. Including the facilities acquired from Waite Phillips Co., the marketing division now operates 125 bulk or wholesale stations and 199 filling stations. These stations are well located in the States of Kansas, Missouri, Oklahoma and Arkansas. It is intended to increase these facilities until a large proportion of the refinery output is handled through the corporation's own distributing system.

Acreage and Wells.—A summary of acreage and wells in which the corporation and its subsidiaries owned interests on Dec. 31 1926 follows:

	Oil and Gas Wells.	Operated.	Acreage—Unoperated.
Arkansas.....	-----	-----	2,582.50
California.....	99	712.76	4,706.19
Colorado.....	-----	-----	160.00
Indiana.....	13	172.00	-----
Illinois.....	37	178.00	80.00
Kansas.....	118	2,392.00	66,648.00
Louisiana.....	-----	-----	216.00
Oklahoma.....	1,750	35,292.00	77,099.23
Ohio.....	198	3,562.04	4,324.50
Pennsylvania.....	310	4,505.50	1,242.25
Texas.....	166	2,877.75	30,544.00
West Virginia.....	322	23,355.06	11,874.24
	3,013	73,047.11	199,476.91

During the year the several producing subsidiaries completed 133 wells, of which 94 were oil wells, 3 were gas wells and 36 were unproductive. The daily average net production for the corporation for 1926 was 15,409 barrels of crude oil.

Production.—The various subsidiaries of the corporation produced during 1926 the following products:

Natural gas (million cubic feet).....	6,705,058
Crude oil—net barrels.....	5,624,474
Casinghead gasoline—gallons.....	9,224,506
Refined petroleum products—gallons.....	13,509,194
Refined petroleum products—pounds.....	179,294
High grade zinc concentrates—tons.....	14,583
Tripoli products—tons.....	11,533
Silver bullion—ounces.....	337,082

Gross sales of the above products amounted to \$30,344,856. The income account and balance sheet for the year 1926 are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross sales and earnings	\$30,344,856	\$14,792,299	\$10,209,274	\$9,288,885
Oper. & general expenses	19,196,582	9,512,020	7,293,340	7,112,465
Net income	\$11,148,275	\$5,280,279	\$2,915,934	\$2,176,420
Other income	112,434	72,408	252,582	42,767
Total income	\$11,260,709	\$5,352,687	\$3,168,516	\$2,219,187
Interest paid	1,723,391	617,052	746,050	793,889
Federal taxes	304,697	113,166	24,533	64,662
Deprec. & depletion	3,225,135	1,528,468	1,142,026	1,176,747
Net income	\$6,007,485	\$3,044,001	\$1,255,908	\$183,888
Previous surplus	10,253,257	8,372,607	7,138,787	7,175,674
Prem. on sale of cl. A stk	563,700			
Total surplus	\$16,824,442	\$11,466,608	\$8,394,695	\$7,359,562
Adjustments				Dr 17,466
Loss on miling property written off	992,288			
Stock disc. & prem. on bonds called	169,650	522,531		
Min. int. insurp. of subs. disposed of in 1925		197,034		
Divs. paid n. l. or stockholders subsid. cos.	38,285	38,310	22,088	85,306
Dividends	2,275,172	455,476		
Profit & loss surplus	\$13,349,048	\$10,253,257	\$8,372,607	\$7,256,790
Shares of capital stock outstanding (par \$25)	1,137,661	910,952	694,624	694,384
Earns. per sh. on cap. stk	\$5.28	\$3.39	\$1.83	\$0.14

* Of which \$184,648 applicable to minority stockholding in subsidiary companies. y These earnings do not include those of Waite Phillips Co. acquired in 1925.

BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property	\$61,085,183	\$31,952,760	Class A stock	\$25,000,000	\$19,490,800
Invest. in affil. cos.	575,099	954,663	Class B stock	3,715,900	3,713,400
Adv. to affil. cos.	242,719	247,046	Bonded debt	25,913,750	3,925,500
Sink. fds. for bonds	77,500	96,667	Stock of subs. not owned by Barns	947,249	952,249
Deferred charges	240,876	150,824	Acct. int., taxes, &c.	746,152	186,641
Cash	3,662,901	1,512,725	Bills & accts. pay.	881,647	1,245,067
Barns stk. in treas.	274,375	430,400	Proceeds adv. sale	68,197	170,848
Bills & accts. rec.	1,833,970	953,727	Dividends payable	568,831	455,476
Inventories	3,198,151	1,591,484	Surplus	\$13,349,048	\$10,253,257
Govt. obligations		2,942			
Cash for red. of bds		2,500,000			
Total	\$71,190,773	\$40,393,238	Total	\$71,190,773	\$40,393,238

a Not including Waite Phillips Co. acquired in 1925. x After deducting depreciation and depletion of \$18,262,291. y Of which \$77,063 applicable to minority stockholdings in subsidiary companies.—V. 124, p. 652.

Virginia Iron, Coal & Coke Co.

(24th Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earnings	\$3,710,957	\$3,380,576	\$3,602,442	\$7,918,766
Net earnings	258,985	205,066	173,618	692,230
Other income	165,152	350,384	176,485	186,464
Total income	\$424,137	\$555,450	\$350,103	\$878,694
Bond interest	99,728	103,972	109,065	121,937
Federal taxes	8,456	1,550		61,589
Rentals, expenses, &c.	240,388	256,630	294,542	238,503
Preferred divs. (5%)	124,663	124,897	249,875	249,875
Common divs.			(3 1/4)	350,000
Balance, surplus	def. \$49,097	\$68,400	def. \$303,379	def. \$143,146
Com. shs. out. (par \$100)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	\$0.68	Nil	\$2.07

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, plant and equipment	9,336,268	9,592,721	Preferred stock	\$5,000,000	\$5,000,000
Securities owned	6,992,844	6,913,843	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	587,711	377,592	1st mtge. bonds	2,942,000	2,950,000
Bills receivable	1,049,241	885,035	Unpaid vouchers	290,048	208,899
Accts. receivable	18,594	20,747	Unpaid pay-rolls	82,440	67,671
Adv. to cashiers & superintendents	3,425	3,357	Accts. payable	16,675	6,378
Cash	169,887	149,662	Bills payable		2,500
Inventories	621,763	808,126	Res. for workmen's compens'n liab.	70,582	73,602
			Res. for Fed. tax	8,456	1,550
			Bond int. accrued	32,567	34,100
			Div. pay. Jan. 3	62,335	62,325
			Profit and loss	274,628	344,059
Total	\$18,779,732	\$18,751,085	Total	\$18,779,732	\$18,751,085

x Of which \$2,500,000 held in treasury.—V. 124, p. 661.

American Hide & Leather Co.

(28th Annual Report—Year Ended Dec. 31 1926.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Profits from operation	def. \$150,755	\$507,264	\$537,220	loss \$38,998
Res. for rebldg. plants		Cr. 343,399		
Inventory reserve		300,000		
Contingency reserve		43,399		
Previous surplus	5,675,576	5,168,312	4,631,092	4,670,091
Profit & loss surplus	\$5,524,821	\$5,675,576	\$5,168,312	\$4,631,092

x After all charges (and also provision for Federal taxes in years 1924 and 1925).

BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cost of properties	\$25,539,212	\$26,296,253	7% pref. stock	\$11,500,000	\$11,500,000
Notes & stocks of outside cos.	296,140	142,599	Common stock	11,500,000	11,500,000
Hides, skins and leather	6,184,505	7,713,107	Notes payable	2,500,000	3,500,000
Notes & accts. rec.	1,616,889	1,351,339	& taxes accrued	337,886	372,029
Misc. inv. & adv.	486,679	482,096	Deprec'n reserve	3,096,488	3,611,396
Ins. prems., &c.	83,239	110,505	Reserve for contingencies	20,192	43,942
Cash	709,624	543,945	Capital surplus	436,901	436,901
			Surplus	5,524,821	5,675,577
Total	\$34,916,288	\$36,639,844	Total	\$34,916,288	\$36,639,844

x Including 4,517 shares preferred and 2,259 shares common stock of company held in trust. y Notes and accounts receivable, \$1,790,634, less reserve for doubtful debts and discount, \$173,744. z Dividends accumulated thereon since 1899 except as to 37 1/4 % paid to date.—V. 124, p. 238.

(The) Quaker Oats Co., Chicago.

(Annual Report—Year Ended Dec. 31 1926.)

President John Stuart, Chicago, Feb. 16, wrote in subst.:

The net earnings after the necessary provisions for depreciation and taxes are larger than those of any previous year in the company's history. We operated throughout 1926 under unusually favorable conditions, among which were a more uniform output from our mills than we have ever enjoyed before, an oat crop of fine milling quality and a fairly steady price for grain. In a milling business like ours there are always certain factors of this kind which cannot be definitely controlled. Some years these factors

favor our company from an earning standpoint, and some years they work against us.

The Aunt Jemima Pancake Flour business has been satisfactorily taken over and consolidated with our other cereal business. The advantages we expected to secure through that purchase have been fully realized.

Our volume on all of our advertised lines for the year has been satisfactory, and we look forward with confidence to 1927.

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. SUB. COS.).

	1926.	1925.	1924.	1923.
Consol. earn. from oper.	\$9,736,909	\$7,184,229	\$8,377,130	\$5,983,526
Depreciation	757,784	668,044	644,553	619,232
Net earnings	\$8,979,125	\$6,516,185	\$7,732,577	\$5,364,294
Interest & dividends	493,950	357,890	373,051	357,906
Net income	\$9,473,075	\$6,874,075	\$8,105,628	\$5,722,200
Fed. & for. income taxes	1,321,908	893,625	914,889	724,601
Increase in cont. res. (net)	1,010,935	367,675	1,888,113	591,063
Preferred dividends	1,080,000	1,080,000	1,080,000	1,080,000
Common dividends	1,575,000	1,350,000	1,350,000	1,293,750

Surplus for year	\$4,485,232	\$3,182,775	\$2,872,625	\$2,032,787
Previous surplus	10,277,049	8,219,274	7,202,898	5,170,112
Special div. on com. stk.	1,125,000	1,125,000	1,856,250	

Balance	\$9,152,049	\$7,094,274	\$5,346,648	\$5,170,112
Surplus for the year	4,485,232	3,182,776	2,872,625	2,032,787

Total surplus	\$13,637,282	\$10,277,049	\$8,219,274	\$7,202,898
Shares of common outstanding (no par)	450,000	450,000	412,500	412,500
Earns. per sh. on com.	\$13.47	\$10.07	\$37.53	\$29.66

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBS.).

Assets—	1926.	1925.	Liabilities—	1926.	1925.
y Land, buildings, mach'y & equip.	12,552,357	11,554,902	Preferred stock	18,000,000	18,000,000
Trade marks, goodwill, &c.	9,226,414	9,258,421	Common stock	11,250,000	11,250,000
Inventories	13,532,251	13,497,299	Accounts payable	2,808,860	2,763,023
Accts. rec. (less res.)	4,368,105	4,599,211	Purch. mon. oblig.		1,000,000
Govt. securities	9,139,166	6,466,504	Federal taxes, &c.		
Joint Stock Land Bank bonds	505,036		accrued liab'l's	2,196,297	1,594,514
Cash	3,863,617	3,611,071	Divs. declared	720,000	607,530
Due from employees on stock purch.	143,218	168,737	Reserve for inventory shrinkage	2,000,000	1,800,070
Pref. stk. (for empl.)	308,700	367,770	Res. for advertis'g	2,134,602	1,433,868
Stocks of partially owned subsid's	67,020	57,500	Res. for insurance, &c., contingence.	1,383,752	1,273,551
Misc. bds. & stks.	37,906	61,074	Surplus	13,637,282	10,277,049
Ins. & prep. exp.	387,001	357,016			
Total	\$4,130,792	\$4,999,506	Total	\$4,130,792	\$4,999,506

x Represented by 450,000 shares of no par value. y After deducting \$5,861,035 reserve for depreciation in 1926 and \$5,193,206 in 1925.

Note.—Company's contingent liability at Dec. 31 1926 with respect to foreign drafts discounted was \$405,077 and at Dec. 31 1925 was \$452,859.—V. 124, p. 1079.

The Pullman Company, Chicago.

(Results from Operating Cars for Year ended Dec. 31 1926.)

A statement filed with the I.-S. C. Commission shows:

CARS AND AUXILIARY OPERATIONS.

	Calendar Year—	Month of December—
	1926.	1925.
Berth revenue	\$78,391,000	\$76,232,518
Seat revenue	10,391,414	9,996,735
Charter of cars	1,622,888	1,845,395
Miscellaneous revenue	145,400	201,322
Car mileage revenue	746,657	795,397
Contract revenue—Dr.	9,463,043	8,873,299
Total revenue	\$81,834,317	\$80,198,067
Maintenance of cars	29,715,634	27,919,061
All other maintenance	499,066	445,773
Conducting car operns.	35,008,765	32,247,468
General expenses	2,980,782	2,900,292
Total expenses	\$68,204,247	\$63,512,594
Net revenue	13,630,070	16,685,473
Auxiliary operations—		
Total revenues	\$1,356,770	\$1,292,257
Total expenses	1,198,060	1,198,698
Net revenue	\$158,710	\$91,559
Total net revenue	13,788,780	16,777,031
Taxes accrued	4,223,944	4,233,028
Operating income	\$9,564,836	\$12,546,004

Statistics of Car Oper.—
No. of rev. passengers... 36,073,211 35,525,803 2,888,645 2,869,279
No. of car miles... 1,112,967,022 1,043,663,099 94,831,403 92,209,808
Rev. pass. per car per day... \$11.44 \$11.81 \$11.95 \$11.05
Rev. per berth pass... \$3.46 \$3.39 \$3.38 \$3.42
Rev. per seat passenger... \$0.77 \$0.77 \$0.77 \$0.77
Revenue per car mile... \$0.07353 \$0.07684 \$0.06788 \$0.07244
The company reports the railway mileage on which it was operating Oct. 31 1926 as 126,727 miles, compared with 126,408 miles on Oct. 31 1925.—V. 124, p. 1232.

United Drug Co., Boston, Mass.

(Annual Report—Year Ended Dec. 31 1926.)

President Louis K. Liggett, Feb. 14., wrote in substance:

Results.—Company has completed another record year. The total sales of the consolidated companies in the United States alone amounted to \$91,183,162, which represents an increase over the previous year's figures of over \$13,000,000, or 16%. This establishes a new high record of sales.

Net income amounted to \$8,883,147, which represents an increase over the previous year—net profit figures—of \$873,000, or approximately 11%.

It will be seen that the increase in profit figures did not quite measure up proportionately to the increase in sales. However, I regard this showing as most satisfactory in view of the fact that approximately one-half of our total sales increase came from new retail stores, acquired or created in the year 1926.

After setting aside reserves for Federal taxes, earnings on the common stock amounted to \$13.01 per share. This compares with \$12.27 in 1925, \$11.03 in 1924, \$6.97 in 1923.

The foregoing figures of net income and earnings on our common stock represent the income actually received by the company, and is without taking into consideration our part of the undistributed earnings on our investment in Great Britain and Canada, which, notwithstanding last year's disturbed conditions of Great Britain, will show a substantial amount.

New Stores.—The Liggett Co., the retail subsidiary, opened during the year of 1926, 123 new stores and closed 13—or a net increase of 110. To give you a more vivid statement of that expansion, for the 14 months commencing Nov. 1 1925 and ending Dec. 31 1926, we opened 141 stores. This large expansion, which is unprecedented in the history of our company, was accompanied by the usual preliminary and abnormal expenses incident to such an undertaking. Many of these new stores were opened during the latter part of the year, and should exercise a marked influence upon future operations, as every Liggett store is not only expected to make money, but is a direct and important outlet for the sale of our manufactured products.

Cash.—The items appearing in the balance sheet are generally self explanatory, and have been chiefly affected by the expansion of the Liggett Co. heretofore referred to. Our cash is down due to the retirement of approximately \$2,000,000 of 8% gold notes heretofore outstanding, which matured on June 15 and were paid in full at that time. The balance of

reduction in cash has gone into the purchase and equipping of new retail stores.

Balance Sheet.—The substantial increase in real estate and buildings as well as improvements to leaseholds is due to the purchases of prominent retail locations where we have been expanding. The increase in machinery, furniture and fixtures of approximately \$2,500,000 has been almost all invested in fixture accounts for retail stores.

One item in the balance sheet to which I wish to call particular attention is the increase during the year in the amount of common stock outstanding, such increase amounting to \$3,314,500. Approximately \$1,000,000 of this amount represents the stock received at the time of liquidation of Liggett's International, Ltd., sold to the officers and employees at par under the vote authorizing such action taken by the stockholders at the special meeting held in Jan. 1925. A corresponding amount from the same source will be sold each year during the life of the options outstanding, which expire Jan. 1 1930. I believe that this action, which has enabled the executive officers and managerial heads of our parent company and subsidiary companies to secure a substantial stock interest in the company, has already been of decided benefit to the company and its stockholders, and will be of increasing benefit as the options mature and are taken up.

The balance of the increase in common stock outstanding represents the remainder of the stock taken by the bankers and completes the contract and option given them by the board of directors in 1924. At that time we were contemplating the redemption of our 8% bonds; we desired to simplify our financial structure; to call our second preferred stock, and to eliminate outstanding obligations of our subsidiary companies, including the liquidation of Liggett's International, Ltd., and the exchange of the 8% preferred stock of that company for the 7% preferred stock of the United Drug Co. At that time both the preferred and common stocks of the United Drug Co. were selling below par, and, in order to accomplish our object, it was necessary to engage in a broad educational campaign to secure the interest of the investing public in our securities. Our bankers agreed to do this, and to sponsor our securities, and, in consideration, we gave them an option on 50,000 shares of stock at 10 points above the then market. The result of their efforts, combined with the excellent showing of our companies, has enabled us to carry out and complete the program then embarked upon, and I feel that the company has greatly benefited from the arrangement made.

No Bank Borrowing.—A gratifying indication of the strength and resources of our business, is shown by the fact that we again wound up the year without bank borrowing, after having achieved the greatest expansion in our history, at an investment on the part of the company of \$9,250,000, and without resort to any financing other than that mentioned in the preceding paragraphs, nor do we know of anything that will call for any additional financing during the next year.

Outlook.—Our goal is to exceed \$100,000,000 in the year 1927, and to show a corresponding increase in net profits. Our stockholders who are in the drug business are giving us splendid co-operation and are effectively distributing the products of our factories in their communities. Our stockholders who are not druggists can also play an important part in achieving this result through their patronage and influence on behalf of the Rexall and Liggett stores.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net sales.....	\$91,183,162	\$78,145,594	\$70,112,133	\$67,244,671
Cost of goods sold.....	61,700,375	53,078,482	47,129,649	45,816,779
Operating expenses.....	20,306,770	17,061,771	15,296,463	14,912,425
Merchandising profit.....	\$9,176,016	\$8,005,341	\$7,686,021	\$6,515,467
Other income.....	1,301,087	1,325,996	450,071	236,551
Total net income.....	\$10,477,104	\$9,331,337	\$8,136,092	\$6,752,018
Deprec., doubtful accts. receiv. & current taxes	1,593,957	1,321,794	1,388,114	1,346,894
Int. on bonds and notes.....	846,930	961,356	1,201,419	1,240,302
Divs. on all pref. stocks.....	2,279,201	1,957,954	1,204,991	1,244,051
Divs. on common stock.....	2,818,956	2,279,440	2,150,963	
Balance, surplus.....	\$2,938,060	\$2,810,793	\$2,190,606	\$1,920,771
Add P. & L. surp. Jan. 1	10,645,673	5,071,395	4,516,869	2,920,383
Special divs. from invest. Surp. acq. in liquid'n of Liggett's Int. Ltd., Inc.			1,200,000	
		\$3,588,762		
Total.....	\$13,583,733	\$11,470,946	\$7,907,475	\$4,841,154
Fed. taxes & misc. adjus. Prem. & disc. on bonds.....	805,292	825,274	493,736	324,284
			2,342,348	
Balance.....	\$12,778,441	\$10,645,672	\$5,071,391	\$4,516,869
Shs. of com. outst'g (par \$100).....	380,638	347,493	364,748	356,055
Earns. per sh. on com.....	\$13.01	\$12.27	\$10.03	\$6.97
y Includes (in addition to pref. divs.) divs. of 3% on the common stock (incl. sub. cos.). z After deducting \$314,159 Federal taxes for 1924. a Before Federal taxes.				

COMBINED BALANCE SHEET DECEMBER 31.

(Inter-Company Accounts Eliminated.)

	1926.	1925.	1926.	1925.
Assets—				
Real est. & bldgs. (owned in fee)	7,776,459	6,012,399		
Bldgs. & impts. to leaseholds.....	8,236,975	4,470,589		
Mach., furn., &c. 13,216,450	10,812,626			
S. I. 6% g. bonds.....	255,880			
Stk. in oth. cos. a27,323,613	26,141,474			
Tr. mks., pat's, formulae, &c. b22,793,689	22,793,689			
Cash.....	3,793,052	8,171,453		
Notes & accts. rec.	5,723,890	8,280,812		
Merchandise.....	20,442,797	16,803,362		
Advances & sus- pense accts.....	955,544	1,381,618		
Total.....	110,518,351	104,870,023		
Liabilities—				
Capital stock: 1st preferred.....		32,563,500	32,552,500	
Common.....		38,063,800	34,749,300	
Stks. of sub. cos.....		11,000	13,100	
Real est. mtgs.....		1,745,483	1,154,000	
5% yr. 8% notes.....			1,962,500	
20-year bonds.....		12,500,000	12,500,000	
Curr. accts. pay.....		4,987,792	4,155,823	
Res. for Fed. tax		811,419	657,500	
Other reserves.....		7,056,917	6,479,626	
Surplus.....		12,778,441	10,645,673	
Total.....		110,518,351	104,870,023	

a Stock holdings in other companies (including Boots Pure Drug Co.).
b Trade marks, patents, formulae, processes, leaseholds and good-will.
—V. 124, p. 386.

Union Oil Company of California.

(Annual Report—Year Ended Dec. 31 1926.)

The report signed by W. L. Stewart, President and R. D. Matthews, Compt., says in substance:

Profit.—The net profit in 1926 was equivalent to 12 1/4% on the average outstanding capital stock and \$3 12 per share, as compared with 11 1/4% and \$2 78 per share for 1925.

The increase in general charges is due principally to increased provision for income tax. The disbursements for State, county and city taxes amounted to \$1,560,179. Company's contribution to the provident fund amounted to \$501,388 for 1926 as compared with \$493,684 in the previous year. The provision for depreciation, depletion and drilling expenditures increased \$804,171 over the previous year.

Production. subject to royalties, of crude oil and natural gasoline in 1926 was 16,066,842 barrels as compared with 15,360,640 barrels in 1925, an increase of 706,202 barrels. The average production of crude oil (from 636 wells) and natural gasoline, at present, is about 49,000 barrels daily. In addition, 151 wells are shut in which are capable of producing 12,500 barrels per day. Company is purchasing at the present time about 49,000 barrels of crude oil per day.

Production in the Fort Collins area in Colorado for 1926 amounted to 1,129,000 barrels as compared with 424,000 barrels for 1925. Company's production of crude oil in California for the year, together with regular purchases, agency deliveries and other receipts, aggregated 30,926,367 barrels, or about 14% of the 224,117,013 barrels of commercial oil produced during 1926 in the State of California.

Sales for the year amounted to \$79,943,751, an increase of \$5,564,979 over the year 1925. There was an increase in value of refined oil (domestic and export) business of 15%, refining crude 16% and, while an increased quantity was sold, there was a decrease in value of fuel oil of 9%. The total quantity of products sold during the year was 30,830,007 barrels and

in addition 1,872,928 barrels of fuel oil were delivered against receipts of refining crude. On Dec. 1 1926 the company commenced to market ethyl gasoline on the Pacific Coast and this product has been favorably received by the motoring public.

Properties.—The balance at Dec. 31 1925 (including drilling expenditures now shown under reserves) was \$208,224,729; expenditures during the year (\$15,196,900; less lands relinquished, wells abandoned, facilities destroyed in oil fires and other properties written off, \$8,231,988), \$6,964,911; appreciation in value of proven oil properties, \$53,351,467; total, \$268,541,107.

Expenditures for oil lands, rights and leases during the year amounted to \$694,897, the principal items being bonus and rentals on approximately 7,500 acres of leased land and cost of 86 acres of land in fee in the State of California. After relinquishing its holdings of 121,000 acres in New Mexico, upon which drilling tests had been made, the company now owns in fee, or mineral rights fee, 616,553 acres and holds under lease contract 52,747 acres.

Development in Venezuela.—Towards the end of the year a contract was entered into with the Pantepec Oil Co. of Venezuela, covering the testing for development and production of oil in an area of approximately 880,000 acres located in Venezuela. For the purpose of carrying out this contract Union National Petroleum Co. was organized in Delaware, which company holds the titles to properties covered by the contract with the Pantepec Oil Co., the latter company and the Union Oil Co. each owning 50% of the stock of the Union National Petroleum Co., the management and operations of which company are controlled by the Union Oil Co. of California.

The contract provides that Union Oil Co. will pay to or for account of Union National Petroleum Co. a total sum of \$3,500,000 over a period of 6 years, of which \$2,000,000 will be expended in the testing for development and production of oil from the area of 880,000 acres, and \$1,500,000 in the development and production of oil from the foregoing acreage or for the acquisition and development of other properties, proven or unproven, that Union Oil Co. shall select, either in Venezuela or the United States. The Pantepec Oil Co., through its ownership of 50% of the stock of Union National Petroleum Co., enjoys a 50% interest in the profits that accrue from the expenditure of the sum of \$3,500,000 above stated, but after this sum has been expended the interest of the Pantepec will be 50% of the net profits after deducting therefrom the cost of new development and operation.

Production of crude oil in Venezuela has increased substantially during the past 3 years and the properties comprised in the present drilling program have been carefully selected over several years past and would appear to have attractive possibilities for oil development.

No. of Stockholders.—Exclusive of Union Oil Associates, there were 5,677 stockholders representing an average holding of 286 shares each. The stockholders of Union Oil Associates numbered 3,758, the average holding being 575 shares each. Union Oil Associates owns approximately 57% of the stock of the company.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross sales.....	\$79,943,751	\$74,378,772	\$65,950,218	\$72,962,578
Total profits.....	\$29,457,979	\$27,082,279	\$27,334,032	\$24,357,393
Deduct—				
General expenses.....	\$1,111,894	\$1,030,568	\$933,000	\$918,000
Taxes.....	3,008,567	2,398,109	2,357,553	1,702,353
Employees' shares in prof.....		419,737	795,331	502,192
Provident funds.....	501,388	493,684	329,828	114,570
Deprec'n, depletion, &c.....	12,244,495	11,440,324	11,309,412	12,311,235
Interest on bonds.....	1,256,802	1,324,769	1,229,433	1,298,955
Miscellaneous interest.....	Cr. 496,787	Cr. 588,120	Cr. 324,673	Cr. 522,561
Cash dividends.....	7,560,000	6,804,000	6,675,349	6,435,000
Total deductions.....	\$25,194,360	\$23,373,072	\$23,305,333	\$22,759,744
Balance, surplus.....	\$4,263,619	\$3,709,207	\$4,028,699	\$1,597,649
Previous surplus.....	15,789,975	12,652,721	8,703,683	9,222,680
Total surplus.....	\$20,053,594	\$16,361,928	\$12,732,382	\$10,820,329
Adjustments (net).....			deb. 79,662	
Discount on bonds, &c.....	14,159	759,314		106,646
Prem. on empl. stock.....	5,175	Cr. 187,362		
Loss from oil fires.....	784,455			
Inventory losses.....				2,010,000
Bal. of comp. ins. res.....		Cr. 575,172	Cr. 589,798	Cr. 656,734
App'l (oper. prop.).....	Cr. 47,217,903	Cr. 15,334,455	Cr. 17,141,452	Cr. 20,428,310
Total surplus.....	\$66,467,708	\$31,699,602	\$30,383,971	\$29,788,728
Shares of capital stock outstanding (par \$25)	3,788,616	3,780,248	3,780,000	y900,000
Earns. per sh. on cap. stk.....	\$3 12	\$2 78	\$2 83	\$8 92
x Surplus arising from appreciation in value of proven oil properties. y Consisting of shares of \$100 par value.				

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

	1926.	1925.	1926.	1925.
Assets—				
Oil lands, rights, gas and water lines, &c.....	a268,541,107	187,218,562		
Inv. in affil. and controlled cos.....	715,399	997,925		
U. S. Govt. bonds & Treas. cts.....	10,200,000	7,000,000		
Oil, &c., inven'y.....	24,813,766	29,700,435		
Mat'ls & supp.....	4,000,943	3,826,662		
Bills & accts. rec.....	8,658,422	7,002,563		
Enpl. stk. subs.....	244,371	579,003		
Pref. taxes & ins.....	334,977	313,932		
Cash.....	8,406,949	6,893,349		
Miscellaneous.....	210,294	284,242		
Total.....	326,126,229	243,816,675		
Liabilities—				
Capital stock.....			94,715,450	94,506,225
Employees' stock subscriptions.....			290,625	514,225
Mortgage debt.....			22,757,500	24,596,322
Accounts pay'le.....			5,406,215	4,077,317
Accrued interest.....			347,008	353,424
Reserves—				
Deplet. oil terr.....			68,493,720	45,942,826
Depr. pl. & eq.....			40,532,978	38,460,484
Drilling exp.....			22,338,339	
Ins. & contin.....			939,467	3,641,423
Res. for taxes.....			3,837,219	
Surplus earned.....			19,249,805	15,789,975
do thr. apprec. of oil prop.....			47,217,902	15,334,455
Total.....			326,126,229	243,816,675

a Includes oil lands, rights and leases, \$149,281,516; oil wells and development, \$46,887,003; pipe lines and storage system, \$15,397,458; steamships, marine equip't., \$13,170,205; refineries and absorption plants, \$20,791,479; marketing stations, \$23,213,446.—V. 124, p. 247.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.).

(Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Net earnings x.....	\$2,394,837	\$2,298,307	\$2,197,083	\$2,112,580
Pref. dividends (7%).....	386,400	386,400	386,400	386,400
Common dividends (\$3).....	1,144,626	1,144,626	1,144,626	1,096,879
Balance, surplus.....	\$863,811	\$767,281	\$666,057	\$629,301
Previous surplus.....	4,044,084	3,276,803	2,610,746	5,160,945
Stock div. on common.....				(20)3179,500
Balance, surplus.....	\$4,907,895	\$4,044,084	\$3,276,803	\$2,610,746
Shares of common out- standing (no par).....	381,542	381,542	381,542	381,542
Earn. per sh. on common.....	\$5.29	\$5.61	\$4.75	\$4.52
x After provision for all taxes including income tax, and charges and expenses of management.				

BALANCE SHEET AS OF DEC. 31.

	1926.	1925.	1926.	1925.
Assets—				
Real est., mach'y fixtures, trade- marks, good-will, &c.....	7,270,954	7,194,453		
Leaf, mfd. stock, supplies, &c.....	7,272,263	8,191,257		
Secur. of other cos.....	4,331,654	2,905,480		
Cash.....	3,042,994	2,943,075		
Bills & accts. rec.....	6,631,426	5,198,364		
Total.....	28,499,291	26,432,629		
Liabilities—				
Preferred stock.....			5,520,000	5,520,000
Common stock.....			11,128,300	11,128,300
Pref. div. pay. Jan.....			96,600	96,600
Com. div. pay. Jan.....			286,157	286,156
Prov. for adv., in- sur., disc'ts., &c.....			6,478,911	5,292,533
Accounts payable.....			81,429	64,956
Surplus.....			4,907,895	4,044,084
Total.....			28,499,291	26,432,629
x Represented by 381,542 shares of no par value (auth. 600,000 shares). —V. 122, p. 877.				

Air Reduction Co., Inc., New York.

(Annual Report—Year Ended Dec. 31 1926.)

President C. E. Adams, Feb. 15, wrote in brief:

Income & Profits.—As a result of 1926 operations the company earned after depreciation and all other reserves including Federal taxes \$2,262,191, or \$10.83 a share on the 208,855 shares outstanding on Dec. 31 1926. This compares with \$2,016,866, or \$10.02 a share earned in 1925, when, at the end of the year there were 201,123 shares outstanding. The additional shares now outstanding were issued late in 1926 in connection with acquisitions and consequently no proportionate income could be derived from the property acquired in exchange for such shares.

1926 Expansion.—In August a new acetylene plant in Buffalo was brought into operation. On Oct. 15 the company acquired the business and assets of the Dayton (O.) Oxygen & Hydrogen Products Co. On Nov. 1 the company made a substantial investment in the stock of the Commercial Acetylene Supply Co., Inc., although control of that company was not purchased. The location of the Commercial Acetylene Supply Co.'s plants is such that their production and sales supplement the acetylene production and sales of the already established Air Reduction Co. plants.

Also effective Nov. 1, two of the acetylene plants of the Commercial Acetylene Supply Co., located at Berkeley, Calif. and Los Angeles, Calif., were taken over on a long term lease. By this means the company obtained the acetylene production on the Pacific Coast needed in conjunction with our oxygen production there.

Subsidiary and Affiliated Companies.—The Compressed Carbonic Co. and the Cuban Air Products Corp. completed satisfactory years, the former declaring a dividend of \$6 per share at the close of the year and the latter continuing dividends at the rate of \$4 per share.

The California Cyanide Co., in so far as financial results for the year just past are concerned, was a disappointment. On the other hand the reception accorded, both in the United States and abroad, to its new products, was encouraging, and justifies the further support of this enterprise that the company has decided to give it.

1927 Expansion.—Company's cash position is such that it should be possible to take care of its expansion and development during the coming year without recourse to outside financing.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS

	1926.	1925.	1924.	1923.
Gross income.....	\$12,735,031	\$10,500,600	\$9,204,836	\$10,201,061
Operating expenses.....	8,035,623	6,837,719	6,167,416	6,475,464
Operating income.....	\$4,699,407	\$3,662,880	\$3,037,420	\$3,725,597
Reserves.....	1,871,646	1,294,159	1,102,807	1,031,168
Bond int. and expenses.....	-----	-----	5,387	118,138
Prem. on bds. redeemed.....	-----	-----	-----	23,265
Compens. to off. & empl.	122,479	108,546	101,874	112,500
Federal taxes.....	\$443,091	243,309	192,131	302,503
Dividends paid.....	1,118,462	986,857	954,483	687,588
Balance, surplus.....	\$1,143,729	\$1,030,005	\$680,739	\$1,450,435
Shares of com. outst'dg (as par).....	208,855	201,123	191,014	173,587
Earn. per share on com.	\$10.83	\$10.02	\$8.56	\$12.32
a 1926 Federal taxes, \$433,441 add correction of estimate for 1925 Federal taxes, \$9,650.				

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., &c.....	\$6,544,354	6,715,488	Common stock.....	\$11,876,225	10,891,564
Misc. investments.....	3,893,338	2,563,834	Accounts payable.....	471,800	342,685
Patents & licenses.....	558,272	705,308	Divs. payable.....	261,227	202,526
Cash.....	2,503,224	1,924,518	Res. for local taxes, accruals, &c.....	167,092	210,961
Accts. & notes rec. (less res.).....	1,827,841	1,959,592	Federal tax reserve.....	434,257	244,754
Inventories.....	1,306,436	1,271,173	Res. for conting.	684,495	483,147
Other curr't assets.....	1,582,107	812,552	Minority int. in Nat. Carb. Corp.	20,767	88,999
Deferred charges.....	98,250	95,042	Surplus.....	4,727,959	3,582,870
Total.....	18,643,823	16,047,507	Total.....	18,643,823	16,047,507

x after deducting \$6,889,031 deprec. reserves. y After deducting \$1,988,320 reserve for amort. z Represented by 208,855 1-5 shares of no par value.—V. 124, p. 106.

The Brooklyn Union Gas Co. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1926.)

President James H. Jourdan reports in substance:

Consolidated Statement.—Following the arrangement of previous years, this year's report combines the operations of the company and its subsidiaries. Company owns all the stocks and bonds of its subsidiaries, viz.: Newtown Gas Co., operating in the 2d Ward of the Borough of Queens; Jamaica Gas Light Co., Woodhaven Gas Light Co. and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and the Flatbush Gas Co., operating in the 29th Ward of the Borough of Brooklyn.

Gas Rate Decision.—The favorable decision of the U. S. District Court in the company's proceedings to have Chapter 899 of the Laws of 1923 (known as the Dollar Gas Law) declared unconstitutional, handed down on June 24 1926, confirmed, with one minor exception, the report of the Special Master in the case and decreed that the statute providing a rate of \$1 per 1,000 cu. ft. was confiscatory as against this company, and also affirmed the finding of the Master that the company was entitled to a return of not less than 8% per annum on the fair value of its property devoted to the public service.

The Attorney-General of the State appealed from the decision to the U. S. Supreme Court. The Public Service Commission did not join in the appeal, having withdrawn from the case.

Argument on the appeal was made at the Oct. 1926 term of the Court, and on Nov. 29 1926 the U. S. Supreme Court unanimously confirmed the decision of the District Court, declaring the statute to be confiscatory as against this company.

The mandate of the Supreme Court was subsequently filed in the U. S. District Court and on Jan. 5 1927 the latter Court entered its final decree in the case, rendering judgment in favor of the company.

Stipulations were entered into by all the parties in the cases of the subsidiaries, agreeing to abide by the final decision in the Brooklyn Union case, and similar decrees will be handed down for the subsidiaries.

Revenues in Suspense Account.—During the pendency of these actions the company and each of its subsidiaries carried as revenues in suspense the amount collected in excess of the statutory rate of \$1 per 1,000 cu. ft. Following the decision of the Court, the amount was transferred from revenues in suspense to the surplus account. The moneys so collected were used, by authority of the Court, in the general conduct of the company's business.

Bond Conversion.—The privilege of conversion of the company's two issues of 7% convertible debenture bonds of the par value of \$2,000,000 dated Nov. 1 1919, and \$5,579,000 dated May 1 1922, has been exercised by the holders of \$7,503,800, leaving on Dec. 31 1926 \$75,200 of these bonds outstanding.

Number of Stockholders.—The outstanding capital stock as of Dec. 31 1926 consisted of 510,076 shares without par value. Company has 3,554 stockholders, of which 2,255 or 63% own 50 shares or less.

New Debentures.—The 10-year 5½% convertible debenture bonds (\$11,800,000 par value) authorized by the stockholders on Nov. 30 1925 were issued as of Jan. 1 1926. The entire issue was subscribed for, and the amount allotted to the employees was heavily over-subscribed.

Expenditures.—The net capital expenditures for the year 1926 amounted to \$5,078,368. These expenditures were for extensions, additions and improvements to the works, stations, offices and structures and for new mains, services and meters throughout the company's system. During the same period there was also expended \$1,721,531 for repairs.

New Producing Plant.—To meet the increasing demands for gas and to provide for future requirements, general plans were formulated during the year for the construction of a gas producing plant, to be known as Greenpoint Works, on the tract of land, approximately 115 acres, located on Newtown Creek and extending from Maspeth Ave. to Lombardy St.

Contract has been awarded and construction has commenced on the first unit, a water gas plant of a daily capacity of 20,000,000 cu. ft. The second unit, a coke oven plant of 20,000,000 cu. ft. daily capacity, is included in the contract, and erection of this unit will be started in the near future.

In addition to the construction of these units, facilities are provided looking to the ultimate construction of additional units and the development of the plant to meet the demands of the future.

A new gas holder of the waterless type, having a capacity of 15,000,000 cu. ft., is now under construction and is nearing completion. In connection with this new holder, there is being constructed a new pumping station. Both the holder and the pumping station are located at Greenpoint Works and will be used in connection therewith.

To connect this holder to other holders and transmission mains, a 48-inch main is being laid along Maspeth and Morgan avenues for a distance of 3,900 feet.

General.—During 1926, 586,156 feet, or 111 miles, of mains were laid. Of this quantity, 233,510 feet, or 44.23 miles, were laid in the Springfield and neighboring sections of the Woodhaven company's territory.

On Dec. 31 1926, throughout the territory of the system, there was a total of 2,001 miles of main in service.

In 1926, 20,123 services were installed, making a total of 289,892 in operation on Dec. 31 1926. The total number of meters in use on Dec. 31 1926 amounted to 672,365. Of this number 42,064 were new installations made during the year.

The sales of gas throughout the company's system during the year 1926 were 23,487,113,969 cu. ft. This was greatly in excess of the previous year, the increase being 15.18%. A large part of this increase was due to the extraordinary demand for gas due to the coal strike.

The average daily send-out for the year was 70,215,951 cu. ft. of gas per day.

The average daylight output during the year was 44,395,000 cu. ft., and increase of more than 6,386,000 cu. ft. per day, or 16.80% over that of 1925.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1926.	1925.	1924.
Operating & non-operating revenues.....	\$27,641,173a	\$20,968,499a	\$22,297,360
Oper. & non-oper. exp. (incl. taxes and retire. exp.).....	21,717,346	19,328,372	19,962,216
Gross corporate income.....	\$5,923,827	\$1,640,127	\$2,335,144
Deduct: Interest on funded debt.....	1,741,571	1,210,693	1,586,542
Interest on unfunded debt.....	170,662	175,088	171,743
Amort., &c., misc. deduc. (net)....	15,583	1,810	10,153
Net corporate income.....	\$3,996,011	\$252,538	\$556,706
Net rev. in suspense—not incl. above.....	-----	\$2,952,746	\$2,875,945

Net corporate income.....	\$3,996,011	\$3,205,284	\$3,442,651
Dividends declared.....	2,037,180	\$55,541	\$1,513,762
Shares of cap. stk. outst'dg (no par).....	510,076	508,330	483,016
Earnings per share on capital stock.....	\$7.83	\$6.30	\$7.13

a Based on rate of \$1 per 1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of \$1 per 1,000 cu. ft. c Includes special payment of \$7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-cent gas law.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital.....	\$79,551,053	74,472,685	Capital stock.....	\$25,503,800	25,416,500
Cash.....	2,831,522	2,846,194	Funded debt.....	\$32,875,200	21,162,500
Notes receivable.....	3,000,000	-----	Mtge. on property.....	-----	1,370,000
Accts. receivable.....	2,314,065	2,097,489	Accounts payable.....	1,513,438	1,243,237
Int. & divs. receiv.	4,269	786	Notes payable.....	-----	1,200,000
Materials & suppl.	3,233,395	3,335,667	Subscrip. for bonds.....	-----	71,166
Prepayments.....	49,333	113,311	Spec. paymt. def. a.....	-----	3,558,268
Investments.....	748,066	568,065	Contr. for extens.	318,905	210,778
Special deposits.....	196,974	198,051	Misc. unadj. cred.	668,714	100,358
Unamortized debt disc't & expense.....	170,975	72,944	Consumers' depos.	2,713,729	2,722,010
Suspense (unbilled gas, &c.).....	1,848,253	1,907,037	Misc. accrued liab.	9,141	-----
Total (each side).....	93,947,904	85,612,229	Matured int. unpd.....	27,718	-----

x Represented by 510,076 shares of no par value.

a Special payment made Jan. 11 1926 for dividends suspended from Jan. 1920 to July 1922. b Money collected over statutory rate of \$1 since the passage of the \$1 gas law on June 2 1923, in suspense pending determination of rate case (see text above). c 5% 1st consol. mtge. bonds, due 1945, \$14,736,000; Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, \$264,000; 1st lien & ref. mtge. 6s, due 1947, \$6,000,000; 7% conv. debentures, due 1929, \$13,200; 7% conv. debentures, due 1932, \$62,000; 5½% conv. debentures due 1936, \$11,800,000.—V. 123, p. 2895.

Phillips-Jones Corp. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Net sales.....	\$10,110,350	\$9,862,787	-----	\$11,163,093
Cost of sales, exp., &c.....	9,858,423	9,382,710	-----	-----
Gross profit.....	\$251,928	\$480,076	-----	-----
Other income.....	329,902	297,865	-----	-----
Total income.....	\$581,830	\$777,942	Not stated	Not stated
Interest.....	24,220	17,586	-----	-----
Federal taxes.....	66,760	See c	-----	-----
Net profits.....	\$490,850	\$760,356	a\$139,015	b\$86,434
Pref. dividends (7%).....	137,595	147,378	154,122	159,687
Common dividends.....	(\$4)340,000	(\$2)170,000	-----	-----
Spec. exp. & sundry losses.....	-----	-----	13,083	287,596

Balance, surplus.....	\$13,255	\$442,978	def\$28,190	def\$360,849
Shares of common outstanding (no par).....	85,000	85,000	85,000	85,000
Earn. per share on com.	\$4.16	\$7.21	Nil	Nil

a After adjustment of prior years' Federal taxes. b After inventory adjustment of \$820,501 chargeable in part to operations of prior years. c Including provision for Federal income tax.

BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed assets (less depreciation).....	1,956,954	2,060,994	7% pref. stock.....	\$1,865,900	\$2,117,900
Trade name, goodwill, &c.....	1	1	Common stock.....	2,000,000	2,000,000
Cash.....	310,586	289,561	Notes payable.....	-----	350,000
Accts. receivable.....	1,933,820	1,885,291	Accounts payable.....	729,189	810,909
Sundry accts. and notes receivable.....	110,252	153,441	Dep. on leases, &c.....	26,542	11,665
Notes receivable.....	30,542	24,312	Royalties pay., &c.....	82,704	87,147
Inventories.....	3,186,557	4,335,148	Taxes payable.....	9,910	2,346
Secured notes rec.	293,229	-----	Reserve for taxes.....	119,270	282,535
Adv. to salesmen.....	53,718	65,033	Res. for pref. div.	23,917	24,792
Deferred charges.....	229,216	248,088	Reserve for contingencies.....	-----	68,284
Total.....	\$8,104,875	\$9,061,868	Surplus.....	3,247,443	3,306,290

x Represented by 85,000 shares of no par value.—V. 123, p. 2665.

National Cloak & Suit Company.

(Annual Report—Year Ended Dec. 31 1926.)

Pres. Herbert C. Freeman, New York, Feb. 3, wrote in substance:

Caraleigh Realty Corp. is the owner of the real estate and plant in New York City, and National Improvement Co. of that in Kansas City, Mo.

National Cloak & Suit Co. owns the entire capital stock of these two companies.

A subsidiary selling company incorporated in New York State under the name of National Caraley Co., Inc., was organized in June 1926. All of the capital stock of this company is owned by National Cloak & Suit Co., and its operations are conducted jointly with those of the parent company.

The balance sheet shows total current assets and prepaid expenses amounting to \$9,568,991 against current liabilities of \$1,727,812, a ratio of 5.5 to 1. The net working capital thus amounts to \$7,871,178, including cash in bank, call loans and short term securities aggregating \$3,683,563. Merchandise inventories amount to \$4,733,191, equivalent to 11.04% of the net sales for the year. Merchandise on hand has been valued conservatively at cost or at market or merchantable value if lower than cost.

Net sales for the year amount to \$42,872,399, a reduction of 8 1-3% from the previous year. The decreased volume results in part from lower average selling prices for merchandise during the year. The net profit for the year after provision for taxes is \$344,499.

The development of business in lines of merchandise other than wearing apparel and textiles, is being continued. A complete furniture department is being added in the Spring and Summer Catalog which is about to be issued. The response received to certain of the new lines has been encouraging. It will, however, take a certain amount of time for the company to become established in these new departments. In the meantime, the lines of merchandise previously carried are being developed to their fullest extent.

INCOME ACCOUNT FOR FISCAL YEARS ENDED.

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.	Dec. 27 '23.
Net sales	\$42,872,399	\$46,685,376	\$49,225,804	\$52,399,783
Profit before deducting bonus and taxes	366,499	1,054,122	2,332,090	2,764,666
Federal taxes	22,000	133,000	260,000	224,000
Bonus	-----	15,500	209,551	379,821
Sundry adjustments	-----	-----	-----	60,022
Preferred dividends	484,729	491,379	508,266	480,419
Common divs. (4%)	-----	480,000	-----	-----
Prov. for add. Fed. inc. tax in 1922	8,000	-----	-----	-----
Discount on pref. stock	Cr1,960	1,045	9,787	-----

Balance, surplus	def. 146,270	def. \$66,802	\$1,344,486	\$1,620,404
Profit and loss, surplus	x5,163,166	\$5,309,436	\$5,376,239	\$4,012,179
Shares of com. outst'd'g (par \$100)	120,000	120,000	120,000	120,000
Earn. per share on com.	Nil	\$3.45	\$11.29	\$14.00
x Whereof \$3,087,867 unappropriated and \$2,075,300 appropriated (par value of preferred stock cancelled).	y After deducting cost of goods sold, operating and administrative expenses (less miscellaneous earnings) amounting to \$42,505,900 in 1926 as against \$45,646,755 in 1925, \$47,103,264 in 1924 and \$50,014,937 in 1923.			

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & equip., less depreciation	458,887	531,099	7% cum. pf. stock	6,924,700	6,944,700
Good will	12,000,000	12,000,000	Common stock	12,000,000	12,000,000
Leasehold impt.	93,105	107,001	Accounts payable	748,901	935,429
Inv. & adv. to Nat.	-----	-----	Due to customers	948,918	907,374
Impt. Co.	1,473,932	1,463,828	Com. divs. pay.	-----	120,000
Inv. & adv. to Caraley Realty Corp.	2,190,765	2,190,247	Res. for Federal income tax	22,000	133,000
Inventories	5,150,924	5,831,644	Res. for add. Fed. tax in 1922	8,000	-----
Accts. rec. adv. &c.	320,389	268,619	Surplus	5,163,167	5,309,436
Marketable sec.	27,364	18,010			
Cash	3,484,754	3,475,923			
Short term inv.	198,809	-----			
Co.'s sec. owned	-----	4,013			
Deferred charges	416,751	461,554			
			Total (ea. side)	25,815,679	26,349,940

NATIONAL IMPROVEMENT CO., KANSAS CITY, MO.

The property occupied by National Cloak & Suit Co. in Kansas City, Mo., is owned by National Improvement Co., all of the capital stock of which, except directors' qualifying shares, is owned by Nat. Cloak & Suit Co.

PROFIT AND LOSS ACCOUNT AS OF DEC. 31.

	1926.	1925.	1924.
Rent and bank interest earned	\$154,347	\$169,470	\$165,125
Exp. uses, incl. deprec., amort. of discount on gold notes, &c.	154,347	169,470	165,125

BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & impts.	-----	-----	Capital stock	\$600,000	\$600,000
at K. C. at cost	\$2,137,408	\$2,207,332	1st m. real est. 6% ser gold notes	686,500	773,500
Deferred charges	14,354	18,705	Nat. Cloak & Suit Co. advances	873,532	863,828
Cash	458	436			
Prepaid expenses	7,811	10,855			
Total	\$2,160,032	\$2,237,328	Total	\$2,160,032	\$2,237,328

CARALEIGH REALTY CORP., NEW YORK.

The property occupied by National Cloak & Suit Co. in N. Y. City is owned by Caraleigh Realty Corp., all of the capital stock of which is owned by National Cloak & Suit Co.

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1926.	1925.	1924.
Rent and bank interest earned	\$350,184	\$350,320	\$14,628
Expenses (incl. depreciation)	290,584	293,146	12,273
Dividends	(12%) 60,000	(16%) 80,000	-----

Balance	def. \$400	def. \$22,826	\$2,355
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BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real est. & bldgs.	\$3,810,465	\$3,882,770	Com. stock (par \$100)	\$500,000	\$500,000
Deferred charges	18,826	22,861	1st mtge. payable	1,708,500	1,783,875
Rents receivable	14,583	14,583	6% 2d m. gd. bds.	1,626,055	1,626,055
Cash	5,703	4,318	Res. for Fed. taxes	9,575	8,416
			Surplus	5,448	6,186
Total (each side)	\$3,849,578	\$3,924,532			

—V. 124, p. 658.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New York Central Lines Employees Ask 12% Wage Increase.—20,000 railway clerks, freight handlers and station employees on East and West divisions base request on cost of living. New York "Times" Mar. 1, p. 4.

Boston & Maine Clerks and Freight Handlers Win Wage Increase of 5 Cents per Hour.—Board of arbitration gives award to between 4,000 and 5,000 employees. Boston "Herald" Mar. 2.

Brotherhood of Locomotive Engineers Demands Wage Increase of 15% for All U. S. and Canadian Engineers.—New York "Times" Mar. 4, p. 6.

New Equipment.—Class I railroads in January installed in service 5,484 freight cars, the Car Service Division of the American Railway Association has announced. In January last year 4,907 cars were installed, while in January 1925 12,735 cars were placed in service. Freight cars on order on Feb. 1 this year totaled 29,042, compared with 50,636 on the same date last year and 59,295 on the same date two years ago. Locomotives placed in service in January this year numbered 145, compared with 191 in January last year and 167 in January 1925. Locomotives on order on Feb. 1 this year totaled 318. On Feb. 1 last year there were 493 and on Feb. 1 1925 280 locomotives were on order.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Feb. 26.—(a) Railroad gross and net earnings for calendar year 1926, p. 1116. (b) Revenue freight loadings somewhat smaller, coal tonnage still heavy, p. 1139. (c) U. S. Supreme Court declares utterances of I.-S. C. Commission cannot be enjoined. Declaration in valuation proceedings of Los Angeles & Salt Lake RR.; erroneous report as to decision upsets stock market, p. 1168. (d) Seaboard Air Line withdraws from Southeastern Group. Takes issue with management of

negotiations and settlement of wage increase granted by group committee, representing the railroads and the Board of Mediation, p. 1169. (e) Conductors and trainmen in Western territory seek 7 1/2% wage increase, p. 1170.

Atlantic Coast Line RR.—Preliminary Earnings.

Calendar Years—	1926.	1925.	1924.
Gross	\$97,086,517	\$93,997,697	\$81,785,921
Expenses	70,701,770	64,966,121	60,335,126
Taxes, &c.	6,747,631	6,620,033	5,684,234
Operating income	\$19,637,116	\$22,411,543	\$15,766,561
Equipment, rents, &c.	2,051,309	2,226,994	587,376
Net operating income	\$17,585,807	\$20,184,549	\$15,179,185
Other income	6,391,289	5,619,292	5,399,564
Total income	\$23,977,096	\$25,803,841	\$20,578,749
Interest, rents, &c.	7,457,223	7,320,699	7,302,904
Net income	\$16,519,873	\$18,483,142	\$13,275,845
Preferred dividends	9,835	9,835	9,835
Common dividends	6,858,620	6,172,778	5,486,896
Surplus	\$9,651,418	\$12,300,549	\$7,779,114
Shs. com. stk. outst'd'g (par \$100)	685,862	685,862	685,862
Earned per share	\$24.07	\$26.93	\$19.34
—V. 121, p. 367.			

Boston & Maine RR.—Proposed Abandonments.

The I.-S. C. Commission on Feb. 5 denied the company's application for authority to abandon that portion of its Reformatory branch between Bedford and Concord, in Middlesex County, Mass.; its Bedford-North Billerica branch, in Middlesex County, Mass.; that portion of its Essex branch between Hamilton-Wenham station and Essex in Essex County, Mass., and its Ashburnham branch, in Worcester County, Mass.

The Commission issued a certificate authorizing the road to abandon that portion of its Reformatory branch between Concord and Reformatory, in Middlesex County, Mass., and that portion of its Essex branch between Essex and Conomo, in Essex County, Mass.—V. 124, p. 1215, 230.

Buffalo Rochester & Pittsburgh Ry.—Terminate Option to Lease Road to Delaware & Hudson Co.—See Delaware & Hudson Co. below.

New Bid Expected for B. R. & P. Lease.—The New York "Times," March 4, says:

The chief development in the case of the Buffalo Rochester & Pittsburgh Ry. March 3 was a report from reliable sources that a cash offer for a lease of the property will be made formally to the road within a few days. This offer will come, it was said, from the New York Central, the Baltimore & Ohio or the Delaware Lackawanna & Western. The report, which officials of the roads in question declined to affirm or deny, provoked no little discussion. The main trend of opinion among other railroad men favored the Baltimore & Ohio over the other two systems. An offer for the Buffalo Rochester & Pittsburgh on a cash basis would require the approval of the Commission, and it was agreed that this body would not agree to such a lease for the New York Central inasmuch as it regarded the Central as a system of sufficient size and development and would view any proposition to take on additional properties as likely to result in unequal balance, a point which the Commission constantly emphasizes as detrimental to the interests of the country.

The Lackawanna was mentioned as a possible bidder for the Buffalo Rochester & Pittsburgh in view of the excellent extension of its system which the latter would constitute. A study of the map shows that such a deal would give the Lackawanna an important entrance into Pittsburgh from Buffalo and also into Rochester, and that the Buffalo Rochester & Pittsburgh would form an almost invaluable link in a consolidation embracing the Lackawanna and the Wabash, which has been talked of for some time in the financial district.

Bonds Called.

Thirty-seven (\$37,000) series "G" 4% equipment bonds, due Oct. 1 1929, have been called for payment April 1 next for account of the sinking fund, at par and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 121, p. 915.

Central RR. Co. of N. J.—Preliminary Earnings.

Calendar Years—	1926.	1925.	1924.
Operating revenue	\$60,171,118	\$55,092,100	\$55,466,963
Expenses	45,993,621	41,388,145	39,652,658
Taxes, &c.	4,858,672	4,569,753	4,560,718
Operating income	\$9,318,825	\$9,134,202	\$11,253,587
Equipment, rents, &c.	1,267,290	1,380,740	980,337
Net operating income	\$8,051,535	\$7,753,462	\$10,273,250
Other income	2,339,617	1,838,611	2,026,122
Total income	\$10,391,152	\$9,592,073	\$12,299,372
Interest, rents, &c.	6,022,392	5,995,956	6,111,532
Net income	\$4,368,760	\$3,596,117	\$6,187,840
Dividends (12%)	3,292,416	3,292,416	3,292,416
Surplus	\$1,076,344	\$303,701	\$2,895,424
Shs. cap. stk. outst'd'g (par \$100)	274,368	274,368	274,368
Earned per share	\$15.92	\$13.10	\$22.55
—V. 124, p. 1215.			

Chicago Milwaukee & St. Paul Ry.—Opposed to Merger of Great Northern and Northern Pacific Roads.—The company has formally announced that it will oppose the proposed merger of the Northern Pacific and Great Northern roads. The official statement issued by H. E. Byram for the receivers of the St. Paul lists five major reasons for their opposition, as follows:

1. That the merger would result in establishing a dominant transportation group in the Northwest which would create and permanently maintain unequal and unbalanced competition and is, therefore, definitely opposed to the public interest.
2. That it would preclude or prevent future necessary unifications.
3. That the economies promised could be realized in greater measure by other possible unifications.
4. That the proposed merger is opposed in spirit and in fact to the Interstate Commerce Commission's tentative plans for grouping American railroads.
5. That while called a plan of unification it is in all essential aspects an unlawful consolidation.

The formal statement makes it plain that the St. Paul's heads fully endorse the principle of mergers as outlined by the present Transportation Act and continues:

We believe that the merger of the St. Paul with one of the other lines serving the Northwest would offer both improved service and greater economies than those promised by the advocates of the Great Northern-Northern Pacific consolidation.

It would do more: It would give the public the benefit of two strong competing systems and create that balanced competitive condition which is the life of better railroad service.

For the public should realize at once that the proposed merger is in reality a consolidation of three railroads. Through their joint ownership of the Chicago Burlington & Quincy and its subsidiaries the Great Northern and Northern Pacific would bring into their merger the former system. This would result in a solid welding together of 27,000 miles of railroad under one control. Once formed, this combination could not be dissolved.

The St. Paul is seeking no favors and no preferences. In this controversy which has been forced upon it, the St. Paul is merely demanding just and equitable rights and reasonable consideration for itself and for the public it serves. It is not asking for help. It will be able to take care of itself and the public under any fair, comprehensive plan of unification that has the welfare of all interests and all localities fairly balanced.

If this is the time to consider a plan to improve railroad operations in the Northwest it should be made general, comprehensive, impartial and applicable, not to a favored portion or to favored interests, but to the entire Northwest and all interests.

The St. Paul, despite the receivership, has been maintained at highest efficiency. It is the shortest line to the Pacific Coast. It is electrified for 660 miles over the great western mountain chains. It is the pioneer in such revolutionary improvements as roller-bearing trains and other progressive features. Its merger with one of the other Northwestern systems would bring to such a consolidation the traditions and the performance of a great railroad.

The statement of the St. Paul refutes repeated assertions of representatives of the Hill lines that the St. Paul should never have built to Puget Sound. In reply, the St. Paul makes public a little-known letter of James J. Hill himself, written in May 1905, in which the great railroad builder said:

"If I were at the head of the North Western or the St. Paul I would never be satisfied with the connection over some other line that was a natural competitor from a common point eastward. The North Western and the St. Paul, with over 14,000 miles of railway, could, if they built to Puget Sound, be a great acquisition to the business of the Sound and would go far toward putting it on a foundation, viewed from the commerce of the world, ahead of San Francisco. This would, in my judgment, help our lines much more than any possible injury it could do."

The St. Paul's statement concludes by calling attention to the fact that the system in the near future will emerge from receivership a "reorganized system, physically and financially in position to develop its territory and compete with its present rivals if they are not unified. It can compete with them if they are unified on any basis that preserves a fairly balanced competitive condition between carriers of the North West."

"We feel, therefore, that any plan of unification that will hamper the St. Paul in the development of the Northwest or that will place it in a prejudiced position in the field of competition should be opposed from the broad standpoint of public interest."—V. 124, p. 1216, 916.

Cincinnati Northern RR.—Preliminary Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue.....	\$4,808,433	\$4,756,220	\$4,826,932	\$5,174,418
Expenses, tax, &c.....	3,444,892	3,335,298	3,453,124	3,821,840
Equipment, rents, &c.....	307,424	378,654	437,512	514,321
Net operating income.....	\$1,056,117	\$1,042,268	\$936,296	\$838,257
Other income.....	35,498	38,473	36,218	34,789
Total income.....	\$1,091,615	\$1,080,741	\$972,514	\$873,046
Interest, rent, &c.....	109,037	116,746	116,766	124,096
Net income.....	\$982,578	\$963,995	\$855,748	\$748,950
Dividends.....	300,000	300,000	240,000	180,000
Surplus.....	\$682,578	\$663,995	\$615,748	\$568,950
Shs. cap. stk. outst'd g (par \$100).....	30,000	30,000	30,000	30,000
Earned per share.....	\$32 75	\$32 13	\$28 52	\$24 96

—V. 123, p. 3178.

Cleveland Cincinnati Chicago & St. Louis Ry.—Preliminary Earnings.—

Calendar Years—	1926.	1925.
Gross revenue.....	\$94,539,987	\$92,061,069
Expenses, taxes, &c.....	75,473,271	72,572,588
Operating income.....	\$19,066,716	\$19,488,481
Equipment, rents, &c.....	539,471	527,773
Net operating income.....	\$18,527,245	\$18,960,708
Other income.....	1,486,476	1,596,161
Total income.....	\$20,013,721	\$20,556,869
Interest, rents, &c.....	8,618,437	8,749,344
Net income.....	\$11,395,283	\$11,807,525
Dividends.....	3,791,934	3,086,503
Sinking funds, &c.....	47,421	45,302
Surplus.....	\$7,555,928	\$8,275,720
Shs. cap. stk. outst'd g (par \$100).....	470,287	470,287
Earned per share.....	\$19 98	\$20 00

—V. 123, p. 2515.

Delaware & Hudson Co.—Buffalo Rochester & Pittsburgh Ry. Officials Terminate Lease Option.—The following announcement was issued Mar. 2 by Pres. Wm. T. Noonan of the Buffalo Rochester & Pittsburgh Ry.:

The board of directors of the Buffalo Rochester & Pittsburgh Ry. at its meeting to-day unanimously decided to exercise its option to terminate any commitment of the Buffalo Rochester & Pittsburgh Ry. Co. to lease its properties to the Delaware & Hudson Co. The uncertainty during the past 18 months as to whether the lease would become effective has made it difficult to make necessary plans for the conduct and development of the property, and it was the opinion of the board, after careful consideration, that this period of uncertainty should not be further prolonged.

The following in brief are the chief events in connection with the proposed lease:

The stockholders of the Buffalo Rochester & Pittsburgh on Sept. 15 1925 approved the lease of the property to the Delaware & Hudson Co. for 999 years from Jan. 1 1926, subject to the approval of the I.-S. C. Commission. The lease provided for a rental sufficient to pay 6% net annual dividends on the \$6,000,000 outstanding pref. and \$10,500,000 outstanding common stocks, the payment of all fixed charges and assumption of its maturing obligations.

The I.-S. C. Commission in Nov. 1926 received recommendations in the form of a proposed report by Examiner O. D. Weed, suggesting a finding by the Commission that the proposed lease of the Buffalo Rochester & Pittsburgh to the Delaware & Hudson Co. is not in the public interest. (V. 123, p. 2650.) The Examiner's principal objection to the proposed lease was that the two widely separated roads could not be operated as a single system to practical advantage. The report was the subject of argument before the Commission at Washington, D. C., on Dec. 21 1926. In what looked like an eleventh-hour move to cure the weakness referred to by the Examiner, the D. & H., it was announced Feb. 23, had entered into a trackage agreement with the Pennsylvania R.R. for the use of the latter's tracks between Buttonwood and Dubois, Pa., a distance of 228 miles. The Delaware & Hudson Co. on Feb. 26 asked the Commission for authority to operate over this line. This would connect the D. & H. with the Buffalo Rochester & Pittsburgh at Dubois, Pa. The Buttonwood terminal connects with the Wilkes-Barre Connecting R.R., which is owned jointly by the D. & H. and the Pennsylvania. The application of the D. & H. was for the purpose of forming a physical connection between its lines and the Buffalo Rochester & Pittsburgh.

The I.-S. C. Commission in an order issued Feb. 28 reopened the application of the D. & H. for further hearing and Commissioner Meyer wired President Noonan of the B. R. & P. asking for an extension for 90 days of the D. & H.'s option to lease the B. R. & P. lines. Commissioner Meyer stated in his telegram to Mr. Noonan that the application of the D. & H. for trackage rights over the Pennsylvania "has an important bearing on the pending application of the D. & H. to lease the B. R. & P., and that the two cases should be considered together in order to reach an intelligent conclusion as to the public interest."

In his reply to the I.-S. C. Commission Pres. Noonan of the Buffalo Rochester & Pittsburgh declared, that after most careful consideration of Mr. Meyer's telegrams, the directors decided that, notwithstanding their desire to comply with the request of the Commission, the company could not grant the Delaware & Hudson a further extension of time. The statement says:

At the direction of the board, I wish to place before you briefly some of the considerations which resulted in this decision. The proposed lease

in final form was approved by our directors in June 1925, and by our stockholders in Sept. 1925. Before our board approved the lease there was an agreement between the two companies whereby we were given the right to terminate our commitment if the proposed lease was not approved by the Commission by Dec. 31 1926. Our directors insisted upon this right of termination so that the company would not for too long a period be in a position of uncertainty as regards the lease. Our directors wanted to fix a shorter time and consented only reluctantly to fixing Dec. 31 1926 as the date by which the lease must be approved.

The application to the Commission was filed July 15 1926, 10 months after obtaining the requisite approval of stockholders, but our company is not responsible for this delay. On July 1 1926 our company gave formal notice to the Delaware & Hudson that if the I.-S. C. Commission's approval was not secured by Dec. 31, all obligation on our part to make the lease would cease on that date. This notice was in accordance with the previous agreement.

On Dec. 31 1926 Commissioner Meyer by telegram inquired whether the period in which approval of the lease might be secured could be extended for 60 days in order to permit orderly consideration of record, and our directors with great reluctance granted this extension. This prolonged the period of uncertainty to March 1. When in the latter part of Feb. the D. & H. asked us to stipulate additional facts regarding trackage rights into the record, we advised them that our doing this must not be construed as in any way obligating our company to grant any further extension. This I reported to you in my telegram of Feb. 25.

Our board has read your two telegrams as amounting to a request that the time for securing approval of the lease be extended for 90 days from Mar. 1, although your second telegram read by itself requests an indefinite extension for such period as will permit the Commission to give mature consideration to the case. The embarrassment to our company as a result of the uncertainty concerning this lease will be understood by the Commission. For more than a year and a half this condition of uncertainty has existed and during this long period important questions have had to remain undecided because the determination of these questions was dependent on whether the property was to be operated independently or leased to the Delaware & Hudson.

Questions concerning making improvements, purchasing additional rolling stock and renewing expiring traffic and trackage and other contracts, have accumulated in this interval and are pressing for decision. In the immediate future other like questions will require action. This uncertainty affects also our personnel, who are naturally disturbed as to the future.

During the past 18 months our directors and officers have experienced much embarrassment in the operation of the property and the conduct of the company's business, and they have felt for a long time that this situation of uncertainty was highly detrimental to the interest of the stockholders and the communities which the property serves.

In view of the request contained in your two telegrams, our directors have again reviewed the situation and have given your request the most careful consideration. I am asked to say to you that it is with the greatest regret that the board has been forced to the conclusion that the period of uncertainty would not be further prolonged and therefore that the company must now exercise its option to terminate its obligations under the proposed lease to the Delaware & Hudson.—V. 124, p. 368.

Denver & Salt Lake Ry.—Reorganization.—

The I. S. C. Commission on Feb. 24 authorized the company to issue 18,000 shares of capital stock (without par value). By its certificate and order, dated Dec. 14 1926, the Commission authorized the road to issue 32,000 shares of capital stock, and withheld authority to issue the remaining 18,000 shares of such stock pending the showing of the necessity therefor.

The necessity for the issue of the 18,000 shares of stock is based upon (1) the reorganization plan and agreement dated July 15 1925, which provides in part that 18,000 shares of capital stock, together with such portion of 32,000 shares as was not deliverable to the holders of the Denver & Salt Lake R.R. first mtge. bonds and adjustment bonds, were allotted for issue to the reorganization committee and (or) syndicate or underwriters of the new first mortgage bonds, series A, as compensation for services and for expenses and liabilities of them or any of them; and (2) the terms of a syndicate agreement dated Nov. 18 1925, for the underwriting of the series A bonds.

The applicant represents that the participation in and distribution of the underwriting were voluntarily arranged by the large bondholders participating therein to provide certain interests for some underwriters who had actively contributed to accomplishments of great value to the entire enterprise, some of whom would be seriously and adversely affected by any reduction in the number of shares of stock authorized to be issued, while certain other underwriters and depositing bondholders would be benefited, and that the issue of the entire 50,000 shares of capital stock will maintain a parity of interests among the participants as was contemplated when the reorganization plan and agreement was formulated.—V. 124, p. 916, 639.

Erie Railroad.—Stock Authorized.—

The I.-S. C. Commission on Feb. 24 authorized the company to issue \$39,254,200 of common stock (par \$100) to be issued in exchange for \$19,627,100 of 4% convertible general mortgage series D bonds.—V. 124, p. 1216, 917.

Fonda, Johnstown & Gloversville RR.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenue.....	\$472,804	\$453,238	\$454,615	\$569,014
Passenger steam division.....	29,851	36,778	39,038	51,811
Passenger, elec. division.....	642,142	689,449	722,405	778,124
Mail, express, &c.....	72,237	61,129	63,807	72,269
Total oper. revenue.....	\$1,217,034	\$1,215,843	\$1,279,865	\$1,471,219
Total oper. expenses.....	815,859	821,157	835,882	898,695
Net rev. from ry. oper.....	\$401,175	\$424,687	\$443,983	\$572,524
Railway tax accruals.....	73,627	86,200	92,235	94,713
Railway oper. income.....	\$327,548	\$338,487	\$351,748	\$477,811
Miscellaneous income.....	16,654	26,414	18,791	21,439
Non-operating income.....	72,121	65,121	62,347	62,479
Gross income.....	\$416,323	\$424,021	\$432,886	\$561,728
Deductions.....	384,912	381,068	377,588	392,259
Divs. on preferred stock.....	30,000	30,000	30,000	30,000
Bal. to profit & loss.....	\$1,411	\$12,954	\$25,298	\$139,469
Shs. com. stk. outst'd g (par \$100).....	25,000	25,000	25,000	25,000
Earned per share on com.....	\$0 06	\$0 52	\$1 01	\$5 59

—V. 122, p. 2487.

Grand Trunk Pacific Ry.—Plan Approved by Canadian Government.—

The scheme of arrangement submitted to the stockholders in August last and subsequently assented to by the holders of upwards of 90% of the total stock outstanding in the hands of the public has been approved by the passing of a special Act of the Canadian Parliament, which Act received royal assent on Feb. 18 1927.

In accordance with the scheme of arrangement, the registers of the Grand Trunk Pacific Ry. 4% perpetual debenture stock will be closed against transfers of that stock on March 21 1927, before commencement of business; and no transfers of that stock can be accepted for registration on or after that date.

The registers of the Canadian National Ry. new guaranteed debenture stock to be issued in exchange for the Grand Trunk Pacific Ry. 4% perpetual debenture stock in accordance with the approved scheme of arrangement will be closed against the registration of transfers of the new stock on and from March 21 to April 10 1927, inclusive, for the preparation of warrants in respect of the six months interest accruing from July 1 1926. Interest warrants will be mailed on or about April 11 1927. The certificates in respect of the Canadian National new guaranteed stock will be issued on or as soon as possible after April 11 1927, in exchange for certificates of the Grand Trunk Pacific Ry. 4% perpetual debenture stock.

Holders of certificates for said stock registered on the Montreal and New York registers are requested to forward such certificates as early as possible after March 31 1927 to the registrar, Canadian National Railways, 360 McGill St., Montreal, Canada, in order that the exchange of certificates may be effected with as little delay as possible. Pending the preparation of the new engraved certificates the probability is that transferable registered scrip certificates will be issued exchangeable in due course for engraved certificates.—V. 123, p. 1994.

Gulf Mobile & Northern RR.—Bonds.—

The I.-S. C. Commission on Feb. 24 authorized the company (1) to issue \$3,000,000 1st mtge. 5% gold bonds, series C, \$2,500,000 in exchange for a like amount of series B first mortgage 5½% bonds held by company and \$500,000 in respect of capital expenditures; and (2) to sell the series C bonds at not less than 97¼ and interest. (See offering in V. 124, p. 639).—V. 124, p. 1062.

Hocking Valley Ry.—Notes.—

The I.-S. C. Commission on Feb. 19 authorized the company to issue \$5,000,000 six months 4½% secured gold notes due Sept. 1 1927, and to pledge as collateral security therefor \$6,250,000 of its general mortgage bonds, series A.—V. 123, p. 2651.

Manistee & Repton RR.—Construction and Abandonment of Lines.—

The I.-S. C. Commission on Feb. 16 issued a certificate authorizing the company to construct a line of railroad, extending from a connection with its main line at a point about one-half mile southeast of Monroeville in a general northeasterly direction to Monroeton, a distance of approximately 3 miles, and (2) to abandon a line of railroad extending from Dottelle in a general easterly direction to Manistee Junction, a distance of about 4 miles, all in Monroe County, Ala.—V. 122, p. 92.

Michigan Central RR.—Preliminary Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	\$95,524,343	\$91,864,377	\$87,614,662	\$94,798,042
Expenses	64,957,364	61,893,039	62,159,524	67,639,532
Taxes, &c.	6,004,332	5,890,777	5,615,105	5,590,843
Equipment, rents, &c.	997,517	316,580	854,750	2,179,492
Net operating income	\$23,565,130	\$23,763,981	\$18,985,283	\$19,388,175
Other income	1,763,385	1,529,006	1,137,041	1,362,837
Gross income	\$25,328,515	\$25,292,987	\$20,122,324	\$20,751,012
Interest, rents, &c.	6,364,617	6,486,793	6,494,791	6,574,564
Net income	\$18,963,898	\$18,806,194	\$13,627,533	\$14,176,448
Dividends	6,557,740	5,152,510	3,747,280	3,747,280
Surplus	\$12,406,158	\$13,653,684	\$9,880,253	\$10,429,168
Shs. cap. stk. outst'dg (per \$100)	187,364	187,364	187,364	187,364
Earned per share	\$101.21	\$100.37	\$72.73	\$75.66

—V. 123, p. 3179.

New York Central RR.—Preliminary Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenues	399,537,748	385,994,505	369,606,930	421,034,783
Expenses	298,931,037	290,440,959	279,970,163	325,917,241
Taxes, &c.	27,048,888	25,561,199	23,468,880	22,761,843
Operating income	73,557,823	69,992,347	66,167,887	72,355,699
Equipment rents, &c.	1,399,331	2,071,798	1,532,813	1,366,599
Net operating income	72,158,492	67,920,549	64,635,074	70,989,100
Other income	29,098,966	25,509,471	24,286,229	24,878,593
Income	101,257,457	93,430,020	88,921,303	95,867,693
Interest, rent, &c.	45,593,416	44,802,797	49,670,904	50,528,267
Net income	55,664,041	48,627,223	39,250,399	45,339,426
Dividends	26,827,815	26,732,833	20,728,835	17,432,978
Sinking fund and reserve	145,179	126,118	122,103	144,754
Inv. in physical prop.				12,917
Surplus	28,691,047	21,768,272	18,399,461	27,748,777
Shares capital stock out-standing (par \$100)	3,832,582sh	3,832,582sh	3,048,368sh	2,683,234sh
Earned per share	\$14.52	\$12.69	\$15.93	\$16.89

Assets and Liabilities December 31.

	1926.	1925.
At the end of the year investments in road, equipment, securities, &c., were carried on the books at	\$1,371,200,000	\$1,315,000,000
Current assets were	86,400,000	101,300,000
And deferred and other assets, were	33,800,000	32,400,000

	1926.	1925.
Making total assets of	\$1,491,400,000	\$1,448,700,000
Outstanding capital stock was	\$383,300,000	\$383,300,000
And long term debt was	694,400,000	696,500,000
Current liabilities were	57,500,000	55,000,000
Depreciation and other reserves, &c., were	168,400,000	154,000,000
And accumulated corporate surplus was	187,800,000	159,900,000

—V. 124, p. 369.

New York Susquehanna & Western RR.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	\$5,395,850	\$5,179,121	\$5,150,248	\$5,482,000
Oper. exp., taxes, &c.	4,731,577	4,687,473	5,040,832	5,318,899
Operating income	\$664,273	\$491,648	\$109,416	\$163,101
Net equipment and rents	Dr. 113,564	Dr. 186,575	Dr. 122,669	Cr. 29,949
Net railway oper. inc.	\$550,709	\$305,073	\$13,253	\$193,050
Non-operating income	62,699	60,643	56,152	Dr. 1,519
Gross income	\$613,408	\$365,716	\$42,899	\$191,531
Deduc. from gross inc.	819,773	823,128	812,926	809,359
Deficit for year	\$206,365	\$457,412	\$770,027	\$617,828

—V. 122, p. 3602.

Norfolk Southern RR.—Equipment Trusts.—

The I.-S. C. Commission on Feb. 12 authorized the company to assume obligation and liability in respect of \$300,000 equip. trust certificates, series F, to be issued by the Mercantile Trust & Deposit Co. of Baltimore, Md., under a declaration of trust dated Jan. 1 1927, and sold at not less than 97.18 and divs., in connection with the procurement of certain equipment.

The company solicited offers from various bankers for the purchase of the equipment trust certificates, and 7 offers were received. It proposes to sell the certificates to the Mercantile Trust & Deposit Co. and Strother, Brodgen & Co., both of Baltimore, Md., at the price of 97.18 and divs., which was considered the best and most favorable bid. On that basis the average annual cost to the company will be approximately 5.11%.—V. 124, p. 640, 917.

Pennsylvania RR.—Preliminary Earnings.—

Calendar Years—	1926.	1925.
Gross revenue	\$709,817,450	\$672,136,962
Operating expenses	550,360,578	527,139,347
Taxes, &c.	37,371,804	31,980,652
Operating income	\$122,085,068	\$113,016,963
Equipment, rents, &c.	15,652,310	12,908,956
Net operating income	\$106,432,758	\$100,108,007
Other income	39,890,036	37,281,490
Total income	\$146,322,794	\$137,389,497
Interest, rents, &c.	78,548,531	75,014,315
Net income	\$67,774,263	\$62,375,182
Dividends	32,451,339	29,950,404
Other appropriations	5,051,958	6,531,793
Surplus	\$30,270,966	\$25,892,985
Shares capital stock outstanding (par 50)	9,985,314	9,983,468
Earned per share	\$6.78	\$6.24

—V. 124, p. 1663.

Paulista Ry.—Bonds Called.—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on March 15 1927 \$67,000 of Paulista Ry. 1st & ref. mtge. 7% s. f. gold bonds, series A, making a total of \$578,500 bonds redeemed by the sinking fund. Bonds are callable at 102 and int.—V. 123, p. 1248.

Pere Marquette Ry.—Extra Dividend of \$2 per Share.—

The directors on March 2 declared an extra dividend of \$2 per share on the outstanding \$45,046,000 common stock, par \$100, in addition to the regular quarterly dividends of \$1 50 per share, both payable April 1 to holders of record March 14. An extra dividend of \$2 per share was also paid on the common stock May 1 last. (See also our "Railway and Industrial Compendium" of Nov. 27 1926, page 110).—V. 124, p. 917.

Pittsburgh & Lake Erie RR.—Preliminary Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenues	\$34,205,976	\$32,026,689	\$31,421,148	\$44,666,690
Expenses	27,546,039	25,455,383	25,590,147	30,677,899
Taxes, &c.	2,155,941	2,181,562	1,911,459	2,755,142
Operating income	\$4,503,996	\$4,389,744	\$3,919,542	\$11,233,649
Equipment rents, &c.	4,642,808	4,502,046	4,226,678	4,340,946
Net operating income	\$9,146,804	\$8,891,790	\$8,146,220	\$15,574,595
Other income	1,422,285	1,206,108	1,079,676	1,220,021
Gross income	\$10,569,089	\$10,097,898	\$9,225,896	\$16,794,616
Interest, rent, &c.	2,730,447	2,728,295	3,060,741	3,624,510
Net income	\$7,838,642	\$7,369,603	\$6,165,155	\$13,170,106
Dividends	7,197,120	3,598,560	3,598,560	3,598,560
Surplus	\$641,522	\$3,771,043	\$2,566,595	\$9,571,546
Shares capital stock out-standing (par \$50)	719,712	719,712	719,712	719,712
Earned per share	\$10.89	\$10.24	\$8.56	\$18.29

—V. 123, p. 2516.

Rutland RR.—Preliminary Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	\$6,759,523	\$6,440,041	\$6,509,063	\$6,695,786
Expenses, taxes, &c.	5,886,438	5,760,137	5,773,740	5,909,873
Operating income	\$873,085	\$679,904	\$735,323	\$785,913
Equipment rents, &c.	97,411	106,759	64,284	82,230
Net operating income	\$970,496	\$786,663	\$799,607	\$868,143
Other income	76,478	73,645	79,087	51,597
Gross income	\$1,046,974	\$860,308	\$878,694	\$919,740
Interest, rents, &c.	481,399	488,396	471,385	455,831
Net income	\$565,575	\$371,912	\$407,309	\$463,909
Prof. dividends	(1)89,613			
Surplus	\$475,962	\$371,912	\$407,309	\$463,909
Shs. 7% pref. stock out-standing (par \$100)	89,595	89,595	89,554	89,554
Earned per share	\$6.32	\$4.15	\$4.56	\$5.18

—V. 123, p. 3179.

St. Louis-San Francisco Ry.—Extra Dividend of 25

Cents on Common Stock.—The directors on March 2 declared an extra quarterly dividend of ¼ of 1% and the usual quarterly dividend of 1¼% on the outstanding \$50,447,026 common stock, par \$100, both payable April 1 to holders of record March 15.

Dividends were inaugurated on this issue on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1 and on July 1 1925, and since the latter date quarterly distributions of 1¼% were made.

In an official statement announcing the dividends, the directors said:

This action was taken in view of the increased income to be derived by the company from its ownership of 183,333 shares of common stock of the Chicago Rock Island & Pacific Ry. Co., which was recently placed on a dividend basis at the rate of 5% per annum. It was the judgment of the directors that this income, amounting to \$916,665 per annum, should be shared by the company with its stockholders.—V. 124, p. 1210.

Texas & Pacific Ry.—Bonds Sold.—Kuhn, Loeb & Co.

have sold at 99½ and int. \$16,000,000 gen. and ref. mtge. 5% gold bonds, series B, dated April 1 1927; due April 1 1977.

Denoms. of \$1,000 and \$500c+and*. Interest payable A. & O. 1. The entire series, but not part thereof, red. upon not less than 60 days' notice, on April 1 1932, or on any int. date thereafter up to and incl. April 1 1972, at 105% and int. and thereafter on any int. date at a premium equal to ¼% for each 6 months between redemption date and date of maturity.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Security.—Secured by direct lien on all the lines of railroad and appurtenances thereof now owned including valuable terminal properties in Fort Worth, Dallas and El Paso, Texas, Shreveport, La., and elsewhere, and also on equipment, or the interest of the company therein, having a net value as of Dec. 31 1926, after depreciation, over outstanding equipment trust certificates, of not less than \$12,592,000.

The lines of railroad covered by the mortgage comprise about 1,898 miles of first main track and about 782 miles of second main and other track. The mortgage is subject to prior obligations in the aggregate principal amount of \$30,229,000, for the retirement of which, at or before maturity, gen. & ref. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them. Upon completion of this financing, the entire bonded debt of the company outstanding will be \$46,229,000, equal to \$24,357 per mile of first main track covered by the mortgage, without making allowance or the other valuable property on which the bonds are a lien.

The company operates lines of railroad in the States of Texas, Louisiana and Arkansas forming a direct connection between the important cities of New Orleans, Shreveport and Fort Worth and El Paso on the Texas-Mexican border. More than \$20,000,000 has been expended in the last 8 years for improvements on the company's properties, including ballasting, laying of heavier rails and substantial enlargement of terminal facilities.

Purpose.—Proceeds will be used to retire \$4,400,000 6% secured gold notes which will be called for redemption on Sept. 1 1927, and \$4,440,583 of 6% serial gold notes, and to reimburse the treasury of the company for capital expenditures heretofore made upon the property of the company subject to the mortgage.

Earnings.—For the year ended Dec. 31 1926, the gross income of the company applicable to the payment of fixed charges and rentals, before Federal income taxes, amounted to \$7,229,333, while such charges, after giving effect to this financing, amount to \$2,957,306.

Capitalization.—Company has outstanding \$23,703,000 preferred stock (all of which is owned by Missouri Pacific RR.), on which dividends are being paid at the rate of 5% per annum, and \$18,755,110 of common stock (of which over 38% is owned by Missouri Pacific RR.).

General & Refunding Mortgage.—Authorized amount which may at any time be outstanding is limited to an amount which, together with all prior obligations of the company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock of the company and shall in no event exceed \$120,000,000. Upon completion of this financing there will be outstanding in the hands of the public \$16,000,000 gen. & ref. mtge. bonds.

In addition to the bonds reserved for refunding prior obligations as hereinbefore stated, bonds may be issued under the mortgage for the acquisition of new property or, to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements, or for 90% of the cost of equipment. A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment.—V. 124, p. 232.

Wabash Ry.—Initial Dividend of 5% on Conv. 5% Preferred B Stock.—The directors on March 2 declared an annual dividend of 5% on the conv. 5% (non-cumul.) pref. "B" stock, payable April 1 to holders of record March 19.

This stock is convertible at the rate of \$50 of profit-sharing pref. stock and \$50 of common stock for each \$100 of conv. pref. stock, with adjustment of unpaid dividends.

Commenting on the action of the directors, Edwin Hawley Van Wyck, head of the protective committee for the pref. B stock, said: "The rights of the class B stockholders have at last been recognized. They are only getting what is due them. It was on my recommendation that they refrained from converting their stock into class A preferred and common. I advised them not to convert in view of the fact that their stock is callable at 110 a share at any time and earned \$172 a share last year. There are only 23,000 shares outstanding at the present time."

The company recently called for payment on March 1 1927, \$1,500,000 6% secured gold notes, due March 1 1930, at par and interest to March 1 1927. Both principal and interest is payable at the office of the trustee, Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 124, p. 641.

Warren Johnsville & Saline River RR. (Ark.).—Value. The I.-S. C. Commission recently placed a final valuation of \$159,450 on the properties of the company, as of June 30 1918.

Warrenton RR.—Final Valuation.—The I.-S. C. Commission recently placed a final valuation of \$48,080 on the property of the company, as of June 30 1918.

Wheeling & Lake Erie Ry.—New Common Listed.—Coincident with the approval of the listing of new common stock, the New York Stock Exchange announced March 2 that it had relieved members of the necessity of submitting further reports as to their position in the shares of that company.

This action writes the final chapter in the Wheeling & Lake Erie episode which began in the early part of February with the development of a "technical corner" in the common stock. The Exchange did not reveal what it had learned as to the causes of the market stringency in the stock, but since the situation has corrected itself, it was assumed that no action is to be taken.

The stock approved for listing is that necessary to meet the conversion privileges granted to holders of prior lien and preferred stocks.

Stock Approved by Commission.—The I.-S. C. Commission on Feb. 24 authorized the company to issue from time to time not exceeding 222,276 shares of common stock (par \$100 each) in exchange for 118,826 shares of prior lien stock and 103,450 shares of preferred stock.

Under the provisions of Article IV of its articles of incorporation, the applicant may, at its option, upon notice and in the manner provided, redeem and retire on any dividend date on or after Nov. 1 1919, all or any part of the prior lien or preferred stock. Under the provisions of the same article any holder of the prior lien or preferred stock may, prior to call of such stock for redemption, at his election and in the manner prescribed, convert his holdings into common stock. The provisions relating to conversion of the stocks are as follows:

"The prior lien stock and the preferred stock shall also be convertible into the common stock as hereinafter provided, and, when and as so converted, such prior lien stock and such preferred stock shall be cancelled and retired and shall not be re-issued as such, and the common stock shall be increased by an amount thereof equal to the amount of the prior lien stock and of the preferred stock or of either thereof so converted.

"Any holder of the prior lien stock or of the preferred stock may at any time after Nov. 1 1919 (unless the shares held by him shall have been called for previous redemption as aforesaid) convert such stock into the common stock of the corporation at the rate of dollar for dollar of par value, and on presentation and surrender to the corporation at its stock transfer office or agency in the Borough of Manhattan, New York City, or at any place or places where the corporation shall maintain a transfer agency, of the certificates for shares of the prior lien stock or the preferred stock so to be converted, the holder of such stock shall, if he so elects, be entitled to receive in exchange therefor certificates for shares of the fully paid and non-assessable common stock of the corporation at the rate aforesaid, with a cash adjustment of dividends, all under suitable regulations to be prescribed by the board of directors of the corporation."—V. 124, p. 1064.

PUBLIC UTILITIES.

Alabama Water Co.—New Control.—See Federal Water Service Corp. below.—V. 121, p. 975.

All America Cables, Inc.—Proposed Consolidation.—See International Telephone & Telegraph Corp. below.—V. 124, p. 1217.

Allied Utilities Corp.—Bonds Offered.—Boenning & Co. and Parsly Bros. & Co., Philadelphia, are offering at 97½ and int. to yield about 6.24% \$300,000 1st lien and ref. gold bonds, series A 6%.

Dated Nov. 1 1926; due Nov. 1 1951. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice prior to Dec. 31 1932 at 105, and thereafter at ¼ of 1% per year less for each succeeding calendar year except that during 1951 they are redeemable at 100. Int. payable M. & N. at the office of Chase National Bank, N. Y. City, trustee. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Interest payable without deduction for present normal Federal income tax not exceeding 2%. Penn. personal property tax not exceeding 4 mills and also certain taxes in Maine, Mass., Conn., Maryland and Dist. of Col. refunded.

Data from Letter of Francis R. Weller, President of the Company.

Capitalization.—Authorized. Outstanding. Common stock, no par value. 15,000 shs. 10,000 shs. 7% preferred stock (par \$100). \$500,000 \$200,000 1st lien & ref. gold bonds, Series A 6% \$300,000

* Additional bonds may be issued only subject to the restrictions of the trust indenture.

Security.—Secured by deposit and pledge with the trustee of all of the outstanding 1st mtge. bonds (aggregating \$300,000), and all of the capital stock except directors' qualifying shares now issued, of the Mountain State Utilities Corp. (W. Va.).

Company.—Through its subsidiary supplies without competition electric light and power in West Union and Salem, water and ice in Kingwood, water in Philippi and Buckhannon, all in West Virginia. The present estimated population of the territory served is over 14,000.

Future.—It is contemplated that additional properties will be acquired and that such properties, when and if acquired, will be owned by operating subsidiaries. The purchase of several additional properties is now under consideration.

Consolidated Earnings of the Corporation and Its Subsidiary, Year Ended December 31 1926.

Gross earnings. \$96,430
Oper. exp., maine., taxes, except Fed. taxes, &c. 64,449

Balance for interest, Federal taxes, &c. \$31,981
Annual int. requirement on \$300,000 1st lien & ref. bonds. 18,000

Purpose.—Proceeds will provide in part for the payment for the foregoing properties acquired by the Mountain State Utilities Corp. for additions to, working capital and for other corporate purposes.

Officers & Directors.—F. R. Weller, Pres., Washington, D. C.; John L. Livers, V.-Pres., Charlottesville, W. Va.; C. C. Pierce, V.-Pres., Kingwood, W. Va.; A. J. May, V.-Pres.; M. X. Wilberding, Sec. & Treas.; Leo P. Harlow, Asst. Sec. & Asst. Treas., Washington, D. C.

Directors.—F. R. Weller, John L. Livers, C. C. Pierce, A. J. May, M. X. Wilberding, Leo P. Harlow, E. G. Parsly (of Parsly Bros. & Co.), Philadelphia. Office, 601 Mills Building, Washington, D. C.

American Utilities Co. (Del.).—Acquires Add'l Properties Subsidiaries of this company are reported to be acquiring the electric light and power properties in Bunz, Joaquin and Newton, Tex.; Logansport, Pleasant Hill and Zwolle, La.; also the electric light and power, and ice properties in Many and properties supplying ice in Mansfield, South Mansfield and Naborton, La.—V. 123, p. 3179.

Aransas Harbor Terminal Ry.—Tentative Valuation.—The I.-S. C. Commission recently placed a tentative valuation of \$232,900 on the owned and used property of the company, as of June 30 1919.—V. 113, p. 1250.

Associated Gas & Electric Co.—Bonds Called.—All of the outstanding secured 6% gold bonds have been called for redemption April 1 at 105 and int. at the Chase National Bank, 57 Broadway, N. Y. City.

Vice-Pres. H. C. Hopson, Feb. 23, says: "We regret having found it necessary to call this issue of bonds. They were offered to the public in May 1925 at 95½. Since then there has been so great an improvement in the opinion of the investing public as to the soundness and future of the Associated Gas & Electric System, accompanied by the lowering in the cost of money, as to make it financially advantageous to the stockholders of the company that these bonds be called."

"Many investors who have heretofore confined themselves to interest bearing securities of the Associated System, as a result of the improved market showing of the preferred stock in the recent offering of 100,000 shares of \$6 50 dividend series preferred stock by a strong banking group, have invested in preferred stock resulting in a more liberal rate of return."

"We are offering holders of the secured 6% gold bonds the privilege of exchanging their bonds for \$6 50 preferred stock on the following bases: 10 shares of said stock and check for \$75 for each \$1,000 bond; or 11 shares of said stock for each \$1,000 bond plus cash in the amount of \$22 50. Accrued interest and dividends will be adjusted in cash to date of receipt of bonds."

"The 5½% convertible gold debentures were offered to the public on Feb. 10 of this year by a group of leading investment bankers of the country who have recommended them to their customers. Part of the proceeds of this issue is being used to redeem the secured 6% bonds."

"Before noon on the days in which the 100,000 shares of \$6 50 dividend series preferred stock and the 5½% convertible gold debentures were offered, they were over-subscribed."—V. 124, p. 1217.

Associated Public Utilities Corp.—Control of Water Co. See Bartlesville Water Co. below.

Bartlesville (Okla.) Water Co.—Bonds Offered.—Stern Brothers & Co., Kansas City, Mo., are offering at 100 and int. \$330,000 1st mtge. 6% gold bonds (series of Jan. 1927).

Dated Jan. 1 1927; due Jan. 1 1947. Prin. and int. (J. & J.) payable at First National Bank, Kansas City. Red. on any int. date on 30 days' notice prior to Jan. 1 1937 at 103 and int.; thereafter and prior to Jan. 1 1942 at 102 and int.; thereafter and prior to Jan. 1 1946 at 101 and int., and thereafter at 100 and int. Company assumes the normal Federal income tax up to 2% and agrees to refund the Kansas tax of 2½ mills on timely and proper application. Denoms. \$1,000, \$500 and \$100 c*. Guaranty Trust Company of New York, trustee. These bonds are exempt from personal property tax in Oklahoma.

Company.—The company and predecessor companies have been engaged in supplying water to the City of Bartlesville, Okla., for domestic, municipal and industrial uses since 1909. The water supply comes from the Caney River, which has a drainage area of over 1,100 square miles. A concrete dam 12 feet high creates a large reservoir with sufficient capacity to provide against possible shortage in dry season. The system includes pumping plant, settling basins, filtration and treating plants, clear water storage and about 26½ miles of cast iron mains (on completion of construction now in progress), and about 3,000 service connections.

Capitalization.—Authorized. Issued. First mortgage bonds. \$150,000 \$350,000 Preferred stock. 3,000 shs. 150,000 Common stock (no par value). 3,000 shs. 3,000 shs.

a Of the 350,000 bonds of this series only \$330,000 are being sold at this time. The balance may be sold any time within a year provided net earnings for 12 consecutive months out of the preceding 15 months have been at least double the interest on the total amount outstanding.

b Mortgage provides that subsequent series of bonds may be issued at such rates of interest and carrying such provisions as to maturity and redemption as the directors may determine, for not exceeding 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions to the present property, provided net earnings for 12 consecutive months out of the 15 months preceding have been at least 1½ times the interest on all bonds outstanding, together with those proposed to be issued.

Earnings for Year Ended Oct. 31 1926.
Gross earnings (including other income). \$82,294
Operating expenses, maintenance and taxes. 42,138

Net earnings (avail. for int., deprec. & Federal taxes). \$40,156
Annual interest requirements on bonds outstanding. 19,800

Purpose.—Proceeds will be used to make extensions and additions to the property; to retire an issue of bonds called for payment Jan. 1 1927, and for other corporate purposes.

Management.—The stock of the company is owned by Associated Public Utilities Corp., which also owns and operates other water company properties.

Bell Telephone Co. of Canada.—Annual Report.

Calendar Years.—1926. 1925. 1924. 1923.
Telephone revenues. \$28,460,923 \$26,168,977 \$24,208,411 \$22,225,714
Oper. exp., taxes, &c. 24,713,218 21,476,773 19,812,753 18,044,455

Operating income. \$3,747,706 \$4,692,204 \$4,395,657 \$4,181,258
Net non-oper. rev. 633,878 787,904 719,482 695,876

Total gross income. \$4,381,584 \$5,480,108 \$5,115,139 \$4,877,135
Interest, rent, &c. 1,915,707 1,599,654 1,348,043 1,067,176

Dividends (8%). 3,906,803 3,889,166 3,215,039 3,135,921
Employees benefit fund. 200,000

Balance to surplus, def. \$1,440,927 def. \$8,712 \$552,057 \$474,038

Shares of stock outst'd g (par \$100) 490,804 486,946 402,906 399,294

Earn. per share. \$5 02 \$7 97 \$9 35 \$9 54

Balance Sheet December 31.

Assets.—1926. 1925. Land, bldgs., &c. 9,889,164 9,310,747
Telep. plant, &c. 102,989,525 92,351,177
General equip. 1,927,780 1,631,236

Cash & deposits. 414,295 458,827
Dom. Govt. bds. 1,152,191 1,679,963
Bills & accts. rec. 1,145,377 2,634,139

Mat'ls & suppl. 746,631 1,364,571
Acct. inc. not due. 42,651 25,516
Prepayments. 168,979 161,257

Unamort. dt. dis. 1,371,490 1,419,969
Other def. items. 313,986 414,368
Investment secs. 2,879,627 2,836,997

Liabilities.—1926. 1925. Capital stock. 49,080,400 48,694,600
Bonds. 30,000,000 30,000,000
Loans from bank. 6,000,000

Accts. payable. 2,529,840 1,807,174
Acct. liabilities. 1,716,412 1,710,774
Empl. stk. plan. 1,423,179 1,089,217

Empl. ben. fund. 911,778 847,229
Other def. cred. 29,570 4,144
Prem. on cap. stk. 1,879,173 1,840,548

Res. for deprec. 25,883,116 23,295,999
Res. amort. cap. 38,368 32,720
Surplus. 3,549,868 4,966,365

Total. 123,041,694 114,288,770 Total. 123,041,694 114,288,770
—V. 122, p. 1167.

Birmingham (Ala.) Water Works Co.—Bonds Offered.—W. C. Langley & Co., and Halsey, Stuart & Co., Inc., are offering, at 99 and interest, \$800,000 additional first mortgage 5% gold bonds, series C, dated Oct. 1 1924; due Feb. 1 1957.

Issuance.—Authorized by the Alabama Public Service Commission. **Company.**—Serves the city of Birmingham, Ala., and surrounding territory with water for domestic and public use without competition. Population over 260,000.

The value of the company's property, as fixed in the contract now in effect between the company and the city, with additions, betterments and extensions thereto, on Dec. 31 1926 was \$11,065,281.

Earnings Twelve Months Ended Dec. 31—	1925.	1926.
Gross earnings.....	\$1,316,666	\$1,420,119
Operating expenses, maintenance and taxes.....	490,532	550,388

Net earnings (available for int., Fed'l taxes, &c.) \$286,134 \$869,721
Annual int. on entire funded debt (incl. this issue)..... \$365,500
Net earnings, as shown above, for the 12 months ended Dec. 31 1926, were equal to over 2.3 times the annual interest charges on the total funded debt of the company, including this issue.

Control.—Company is controlled through ownership of its entire common stock by the American Water Works & Electric Co., Inc.

Capitalization Outstanding (upon Completion of Present Financing).

First mortgage gold bonds, 5½% series A, due 1954.....	\$5,500,000
do 5% series B, due 1954.....	460,000
do 5% series C, due 1957 (this issue).....	800,000
Cumulative preferred stock.....	1,700,000
Common stock.....	1,829,700

Purchase by the City.—Under the contract now in effect between the City of Birmingham and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Dec. 31 1926 was \$11,005,281.—V. 122, p. 3603.

Brazos River Gas Co.—Earnings.—

For the quarter ended Jan. 31 1927, the company reports gross sales of \$106,782; operating expenses amounted to \$27,562, leaving a balance of \$79,220 available for interest. The company reports that interest charges for the period were earned more than 6 times.—V. 123, p. 2652.

Brooklyn Borough Gas Co.—Bonds Sold.—Public offering was made yesterday by Otis & Co. of a new issue of \$2,700,000 gen. & ref. mtge. 5% gold bonds, new series A. The bonds were priced at 100½ and int. to yield about 4.97%.

Dated Feb. 1 1927; due Feb. 1 1967. Principal and int. (F. & A. payable at Title Guarantee & Trust Co., New York, trustee. Denom. c* \$1,000 and r* \$1,000 and authorized multiples thereof. Red., all or part, by lot upon 60 days' notice at 106 and int. up to and incl. Feb. 1 1937; at 104 and int. thereafter up to and incl. Feb. 1 1947; at 102 and int. thereafter up to and incl. Feb. 1 1965, and at 100 and int. thereafter prior to maturity. Int. payable without deduction for any normal Federal income tax up to 2%. Company will refund any Penna. or Conn. personal property tax out in excess of 4 mills.

Issuance.—Subject to authorization by the New York P. S. Commission.

Data from Letter of Miss Mary E. Dillon, President of the Company.

Company.—Organized as a gas corporation in New York in 1898 and has been continuously subject to the supervision of the New York Public Service Commission since 1907. Its territory comprises the 31st Ward of the Borough of Brooklyn, and in area is equal to 45% of the Borough of Manhattan. It includes Coney Island, Brighton, Manhattan Beach, Gerritsen Beach, Kings Highway, Midwood, Gravesend and a part of Flatbush. Its population has increased about 100% in the past four years, and the territory is growing rapidly as a residential and business area.

The manufacturing plant of the company has a daily capacity of 10,600,000 cu. ft. of carburetted water gas. Company has holder capacity of 2,750,000 cu. ft., approximately 210 miles of mains, and 52,575 meters in service. Company proposes to construct in 1927 an additional holder with a capacity of 10,000,000 cu. ft. of gas. During the ten years ended Dec. 31 1926 the number of the company's meters in service has increased 256.5%, and its volume of gas sales has increased 241.9%.

Security and Valuation.—This issue of bonds will be a direct obligation of the company and upon completion of this financing will be secured by a direct mortgage on the entire property of the company, subject only to \$287,000 (closed) 1st mtge. 5% bonds, due 1938.

Company's plant and properties have been valued, by final decree entered on Dec. 30 1926, by the Special Statutory Court of the U. S. for the Eastern District of New York, at \$9,153,526 as of Aug. 31 1925, making a valuation of \$9,868,789 on Dec. 31 1926, taking net additions at actual cost. These figures include an affirmed allowance of \$800,000 for going value. The same Court has affirmed the right of this company to earn a return of 8% on the above valuation.

Income Account—12 Months Ended Dec. 31.

	1925.	1926.
Gross earnings.....	\$1,777,553	\$2,078,603
Oper. exp., maintenance, retirement res. & taxes.....	1,316,929	1,534,479

Net earnings available for interest..... \$460,624 \$544,124

Annual bond interest requirements, after current financing..... \$149,350

Net earnings for the year ended Dec. 31 1926, as given above, were equivalent to 3.64 times annual interest requirements on the company's entire funded debt to be outstanding. These earnings were realized under present rates fixed by the Commission to yield an 8% return upon book investment in 1922.

Capitalization—	Authorized (closed)	Outstanding.
1st mtge 5% gold bonds, due 1938.....		\$287,000
Gen. & ref. mtge. gold bonds new series A, due 1967 (this issue).....	\$4,000,000	2,700,000
Preferred stock 6% cum., (par \$50).....	1,500,000	1,000,000
Common stock (no par value).....	50,000 shs.	40,000 shs.
a Restricted by the provisions of the indenture.—V. 123, p. 3317.		

Brooklyn Edison Co., Inc.—Stock Increased.—

The stockholders on Feb. 28 increased the authorized capital stock from \$75,000,000 to \$100,000,000 par \$100. See also V. 124, p. 1065.

Burlington County (N. J.) Traction Co.—Sale.—

The New Jersey P. U. Commission has approved the sale of the property of this company to the Public Service Transportation Co., conditional on the removal of rails and other property and the restoration of the street paving.—V. 122, p. 2649.

Central Power Co. (Del.)—Expansion.—

A contract has been signed by the Southern Nebraska Power Co. of Superior, to purchase electric power from the above company. The latter company will extend its 33,000-volt transmission line to Harvard, Neb., where it will meet a new line to be built by the Southern Nebraska Power Co. from Clay Center. It is expected the construction work will start in early spring. The Central Power Co. has recently increased the capacity of its Riverside plant from 4,000 to 6,000 h.p.—V. 121, p. 705.

Cities Service Co.—Gain in Electricity Customers.—

A gain of 24,994 new customers in 1926 is reported by the company in the new business departments of its electric public utility properties. This represents an increase of 7.6% over 1925, and does not include customers added by the acquisition of new properties.—V. 124, p. 1218.

Chicago Rapid Transit Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.
Gross operating revenue.....	\$20,151,155	\$19,031,813	\$18,565,185
Non-operating revenue.....	269,505	250,075	210,747
Total earnings.....	\$20,420,660	\$19,281,888	\$18,775,932
Total operating expenses.....	14,134,199	13,345,195	13,759,650
Taxes, city compensation, &c.....	1,663,457	1,622,315	1,407,459
Rentals.....	1,039,526	881,282	467,714
Int. on mtge. debt & equip. oblig.....	2,367,826	2,277,380	2,244,167
Interest, other.....	632,260	55,498	69,610
Amortization of discount.....	65,760	56,816	25,955
Dividends on prior pref. stock.....	375,741	308,530	74,733
Surplus for year.....	\$741,891	\$734,871	\$726,642
Other profit and loss credits.....	40,813	38,169	232,030
Balance, surplus, unappropriated.....	\$2,514,418	\$773,040	\$958,672
Shares of com. outst'd'g (par \$100).....	203,295	203,295	203,295
Earn. per share on common.....	\$3 65	\$3 61	\$3 57

a Total operating expenses includes \$316,087 credited to retirement reserve. b No interest declared or paid on adj. deb. bonds, (accrued and unpaid int. on these \$18,563,000 bonds amounted to \$1,856,300 on Dec. 31 1926. Int. is not required to be paid on these bonds until July 1 1963).

Comparative Balance Sheet.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equip.....	\$2,913,559	\$1,675,511	Prior pref. stk. "A".....	5,000,000	5,000,000
Misc. phys. prop.....	2,120,945	2,101,917	Prior pref. stk. "B".....	81,502	81,502
Sinking fund.....	653	378	Common stock.....	20,329,500	20,329,500
Depos. in lieu of mtg. prop. sold.....	746,782	684,967	Funded debt.....	145,968,000	46,611,400
Adv. to affil. cos.....	459	655	Adj. deb. bonds.....	18,563,000	18,563,000
Sundry sec. owned.....	532,487	491,285	Current liabilities.....	2,524,156	1,705,701
Cash.....	1,069,108	1,266,094	Accr. int. & rents.....	498,988	509,931
Special deposits.....	534,471	514,335	Accr. tax liability.....	1,493,588	1,378,228
Loans & notes rec.....	26,750	13,650	Def'd liabilities.....	483,985	521,136
Misc. accts. rec.....	1,089,157	1,098,032	Reserves.....	3,405,412	3,395,082
Mat'ls & supplies.....	608,303	638,547	Other unadj. cred.....	110,097	198,839
Other curr. assets.....	2,593	2,905	Corporate surplus.....	2,514,418	1,731,713
Prepd. rents & ins.....	141,080	27,806			
Discount, exp. on funded debt.....	1,161,172	1,224,858			
Oth. unadj. debits.....	26,026	203,590			
			Tot. (each side).....	100,973,545	99,944,531

x In addition to the funded debt above stated, \$4,245,000 of divisional mortgage bonds and \$383,000 of equipment obligations are pledged under the company's mortgages; \$1,724,000 divisional mortgage bonds are held in a sinking fund, and \$387,000 divisional mortgage bonds and \$164,000 equipment obligations and \$1,795,000 first and refunding 6% bonds (series due 1953) are held in the company's treasury.

The annual report states that the business of the company in 1926 exceeded in volume that of any previous year in the history of the elevated railroads. A total of 228,812,766 revenue passengers were carried on the lines, an increase of 12,767,191 over the previous year, or 5.91%. In the month of December the Rapid Transit Lines carried 20,980,331 revenue passengers, the greatest number ever carried in a single month. The average rate of fare was 8½ cents and the company operated a total of 57,486,898 car miles compared with 54,525,633 in 1925.

Financial Operations.—The outstanding funded debt was reduced a net amount of \$642,500 during the year. Equip. obligations totaling \$441,000 were paid off or acquired and \$237,000 1st mtge. bonds of the Northwestern El. RR. were acquired. The new funded debt created during the year consisted of \$30,000 1st & ref. m. 6½s (series due 1944).

On Nov. 9 1926, the Illinois Commerce Commission authorized the issuance of \$1,795,000 6% 1st & ref. m. gold bonds (series A due 1953) to reimburse the treasury for a like amount of funded debt retired or purchased by sinking fund prior to Sept. 1 1926. These bonds have not been sold.

An issue of \$1,500,000 prior preferred stock, series "B," bearing an int. rate of 7.2%, was also authorized by the commission on Nov. 9 1926. This stock is callable at \$100 per share and ranks on an equality with the 7.8% prior preferred stock, series "A," except as to the rate of dividends. Dividends on the new stock are payable monthly at 60 cents per share per month. The proceeds from the sale of this stock will reimburse the company's treasury for improvements already made and will provide funds for further improvements, such as the new terminal station under construction at Wells Street, just south of Jackson Boulevard; the first unit of new shops under construction at Niles Center, and other improvements not provided for by previous security issues.

The new 7.2% prior preferred stock issue was offered for sale through the Utility Securities Co. at \$100 per share.—V. 124, p. 1218.

Cleveland Electric Illuminating Co.—Definitive Bonds.

Dillon, Read & Co. announce that temporary gen. mtge. gold bonds, 5%, series B, are now exchangeable for definitive bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 123, p. 1873.) V. 123, p. 2517.

Colorado Utilities Corp.—Bonds Offered.—

Troy, Graham & Co., Chicago, are offering at 99 and int. to yield 6.15% \$300,000 1st mtge. 6% gold bonds, due March 1 1938.

Interest payable M. & S. at the Illinois Merchants Trust Co., Chicago, also payable at the United States National Bank, Denver, Colo., trustee. Denom. \$1,000, \$500, \$100. Red. all or part, on or before March 1 1929, at 105 and int., with successive reductions of 1% a year thereafter up to and incl. March 1 1934; thereafter at par and int. Interest payable without deduction for the normal Federal income tax up to 2%.

Corporation.—Serves the cities of Yampa, Steamboat Springs, Hayden, Oak Creek, Craig, and surrounding territory, Colo., with electric light and power service. These cities are located in Yampa Valley and the high tension lines follow the Denver & Salt Lake RR. and the Victory Highway. This territory is developing very rapidly and on the completion of the new Moffat tunnel substantial increase in business for the corporation should result. A new 10,000 h.p. central power station and 60 miles of 44,000 volt and 20 miles of 13,200 volt high tension lines was opened in Feb. 1927, to supply the increasing requirements for electric service, which will materially increase the net earnings of the company. Population served is in excess of 15,000.

Security and Valuation.—These bonds are secured by a direct first mortgage on the properties of the corporation which have been appraised by W. J. Huddle & Co., Chicago, at a depreciated value in excess of \$1,000,000.

Capitalization.

1st mtge. 6% gold bonds, due March 1 1938, authorized (open); outstanding.....	\$300,000
Secured gold 6½% bonds due Nov. 1 1931, authorized (open); outstanding.....	250,000
Preferred stock, authorized, \$200,000, outstanding.....	200,000
Common stock (no par).....	4,000 shs

Earnings for 12 Months Ending Dec. 31.

	1925.	1926.	1927 (Est.)
Gross earnings.....	\$117,137	\$121,348	\$163,000
Operating expenses, maint. and taxes.....	82,728	82,336	95,000

Net interest on \$300,000 1st mtge. 6s..... \$34,408 \$39,012 \$69,000

Management.—The management will be under the direction of the Central States Public Service Co.

Columbus Electric & Power Co.—To Pay Stock Dividend.

The directors have voted to continue the payment of the regular annual cash dividend of \$2 per share on the common stock and in addition, subject to approval by the Georgia and Alabama Public Service Commissions, to capitalize a portion of the earnings being invested in the property by paying a stock dividend on the common at the rate of 1-20 of a share per annum.

This company, which is under the executive management of Stone & Webster, Inc., reports satisfactory results from approximately a year's operation of the new Bartletts Ferry power development on the Chattahoochee River and of the newly acquired South Georgia property; also favorable prospects for connecting new customers throughout the territory served.

To Increase Stock.—The stockholders will vote March 31 on increasing the authorized common stock (no par value) from 262,500 shares to 500,000 shares.—V. 123, p. 2896.

Commonwealth Edison Co.—Bonds Sold.—

Halsey, Stuart & Co., Inc., have sold at 96 and int., yielding 4¾%, \$15,000,000 1st mtge. collateral 4½% gold bonds, series D.

Dated Jan. 1 1927, due July 1 1957. Int. payable J. & J. in Chicago and New York without deduction for the Federal income taxes not in excess of 2%. Denom. c* \$1,000, \$500 and \$100 and r* \$1,000, \$5,000 and \$10,000. Red. all or part at any time upon 40 days' notice at 110 and int. Company will reimburse the holders of series D bonds (if requested within 60 days after payment), (a) for the Penn. 4 mill tax, (b) for Conn. personal property tax, not exceeding 4 mills per dollar per annum, and (c) for the Mass. income tax on the int. of the bonds not exceeding 6% of uch int. per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Data from Letter of President Samuel Insull, Chicago March 3.

Company.—Is the largest electricity supply company in the world producing electrical energy from coal. The total present capacity of the system is 965,000 k.w. An additional unit of 90,000 k.w. is in process of installation at the Crawford Ave. station with another unit of 100,000 k.w. capacity

on order. During the past 10 years the output has increased over 2½ times and in 1926 almost 3½ billion k.w.h. were generated by the company. The entire city of Chicago, with an estimated population of over 3,000,000, is served by the company practically without competition. Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

Security.—These bonds will be issued under the mortgage dated July 1 1923 and before their issuance there will be pledged under the mortgage an equal principal amount of the company's first mortgage gold bonds. Upon release of the company's first mortgage these bonds will be secured by a direct first mortgage lien.

Purpose.—Proceeds will be used to partially reimburse the company for capital expenditures heretofore made. A considerable portion of such expenditures was made on generating plants, principally the new Crawford Ave. station.

Earnings.—For the year ended Dec. 31 1926, operating revenue was \$65,776,058, not including \$1,312,526 of other income. Net earnings during the same period after deducting total expenses, including charges for amortization, retirement reserve, &c., available for interest on the company's funded debt were \$17,655,605. Annual interest on the funded debt of the company in the hands of the public, including the present issue, will require \$5,898,700.

Capitalization Outstanding (Upon Completion of Present Financing).

Capital stock.—a \$19,371,700
1st mtge. gold bonds, due June 1 1943..... b \$9,774,000
1st mtge. coll. gold bonds, ser. A 5%, due July 1 1953..... 15,000,000
do Series B 5%, due June 1 1954..... 15,000,000
do Series C 4½%, due April 1 1956..... 15,000,000
do Series D 4½%, due July 1 1957..... 15,000,000
a Additional stock subscribed for by stockholders and being paid for on deferred payment plan, \$1,221,700. b All of the outstanding 1st mtge. bonds bear 5% interest, except \$6,000,000, which bear 6% interest. \$60,000,000 additional 1st mtge. gold bonds are pledged under the mortgage securing the 1st mtge. coll. gold bonds. x The stockholders on Feb. 28 increased the authorized capital stock from 125,000,000 to 150,000,000.

Results for Calendar Years.

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue.....	\$65,776,058	\$58,691,584	\$53,672,442	\$49,136,042
Operating expenses.....	34,135,648	31,329,442	28,997,333	27,670,691
Uncollectible oper. rev.....	310,491	305,000	339,047	177,722
Retirement expenses.....	5,929,225	4,932,967	4,327,878	3,912,725
Taxes.....	5,400,000	4,500,000	4,375,861	4,230,000
Municipal compensation.....	1,959,093	1,756,268	1,606,230	1,469,585

	1926.	1925.	1924.	1923.
Operating income.....	\$18,041,601	\$15,867,905	\$14,026,094	\$11,675,313
Other income.....	1,312,527	937,239	728,221	557,270

	1926.	1925.	1924.	1923.
Total.....	\$19,354,128	\$16,805,144	\$14,754,315	\$12,232,583
Interest on bonds.....	5,157,405	4,544,280	4,089,363	3,052,613
Dividends (8%).....	7,990,450	7,202,942	6,230,288	5,389,002
Other deductions.....	1,698,522	1,494,078	1,557,033	1,627,853

	1926.	1925.	1924.	1923.
Balance, surplus.....	\$4,507,751	\$3,563,844	\$2,877,631	\$2,163,115
Previous surplus.....	19,153,586	15,563,361	12,703,312	10,608,466

	1926.	1925.	1924.	1923.
Total.....	\$23,661,337	\$19,127,205	\$15,580,943	\$12,771,581
Miscellaneous.....	94,969	26,380	deb17,582	deb68,268

	1926.	1925.	1924.	1923.
Profit & loss, surplus.....	\$23,566,368	\$19,153,585	\$15,563,361	\$12,703,312
Shares capital stock outstanding (par \$100).....	1,088,026	967,485	849,718	720,000
Earned per share.....	\$11.48	\$11.13	\$10.72	\$14.90

—V. 124, p. 1065.

Commonwealth Light & Power Co.—Plan Operative.—See Inland Power & Light Corp. below.—V. 124, p. 371, 505.

Community Water Service Co.—Debentures Sold.—P. W. Chapman & Co., Inc. have sold at 99 and int. \$1,150,000 6% gold debentures, series A.

Dated Dec. 1 1926; due Dec. 1 1946. Principal and int. (J. & D.) payable at New York City or Chicago. Denom. \$1,000 c*. Red. all or part on 30 days' notice at 105 and int. on or before Dec. 1 1929, thereafter to and incl. Dec. 1 1936 at 103 and int., thereafter to and incl. Dec. 1 1941 at 102 and int., and thereafter to and incl. June 1 1946 at 101 and int. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn. and Penn. taxes, as provided in the indenture. Farmers' Loan & Trust Co., New York City, trustee.

Data from Letter of Reeves J. Newsom, Vice-Pres. of the Company.

Company.—Owns and operates water companies supplying water for domestic municipal and industrial purposes to communities located in 4 States and serving an aggregate population estimated in excess of 275,000. The territory served includes important cities in New York, New Jersey, Pennsylvania and Illinois. The subsidiary companies have been in continuous and successful operation for various periods up to 58 years. Company owns all of the common stock, except qualifying shares, of the Peoria Water Works Co., which supplies water without competition to Peoria, Ill., and important suburbs, the New Jersey Water Co., which supplies territory in and around Camden, N. J., the New Rochelle Water Co., supplying water to New Rochelle, N. Y. and other suburban territory, and the Citizens Water Co. of Washington, Pa., supplying Washington, Pa., and surrounding territory. Company also owns 26% of the common stock of the St. Louis County Water Co., serving communities that are suburban to St. Louis, Mo.

Capitalization.—Authorized. Issued.
6% gold debentures, series A (this issue)..... a b \$1,150,000
\$7 cumulative 1st preferred stock..... 100,000 shs. c11,500 shs.
Common stock, class A..... 100,000 shs. 100,000 shs.
Common stock, class B..... 250,000 shs. 250,000 shs.
a Additional debentures may be issued in accordance with the provisions of the indenture. b Does not include \$21,100 issued and held in treasury. c The present market value of which is about \$1,150,000 based on current quotations.

Consolidated Earnings Statement Year Ended Dec 31 1926.

Gross income.....	\$1,735,865
Oper. exp., maint., prior charges of sub. cos. and taxes (not including Federal taxes).....	1,436,512

Balance.....	\$299,353
Annual interest requirements on \$1,150,000 6% debentures, series A (this issue).....	69,000

The above does not include earnings from the ownership of 26% of the common stock of the St. Louis County Water Co. which reported net earnings for the year ending Sept. 30 1926, and available for common stock dividends of \$127,318.

Purpose.—Proceeds will be used to reimburse company for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 124, p. 505, 110.

Denver & Interurban RR.—Sale Confirmed.

Federal Judge T. Blake Kennedy of Cheyenne, Wyo., has confirmed the foreclosure sale of the properties. The sale was made Feb. 16 to 11 different bidders for \$88,850.—V. 124, p. 1219.

Denver Tramway Corp.—To Issue New Notes.—Proceeds to Acquire Bonds Maturing April 1.

The holders of the Denver City Tramway Co. 1st mtge extended 6% gold bonds, due April 1 1927 and the Denver Tramway Power Co. 1st mtge. improvement extended 6% gold bonds, due April 1 1927 are advised that the Denver Tramway Corp. has arranged with its bankers, Boettcher & Co. and International Trust Co., Denver, an underwriting by which it will reduce by the amount of \$848,000 the outstanding securities in the hands of the public secured by the two above mentioned underlying liens from \$2,598,000 to \$1,750,000, as of April 1 1937. The announcement further states:

Under arrangements completed by the directors, the entire outstanding amounts of the above mentioned issues will be acquired, and upon such acquisition, the entire \$2,598,000 bonds will be extended, with the mortgage liens by which they are secured, until Oct. 1 1932, and deposited as collateral with International Trust Co., trustee, as security for \$1,750,000 principal

amount of the Denver Tramway Corp. 6% 1st (underlying) mtge. collatera trust sinking fund gold notes which will mature Oct. 1 1923.

Provision for such action is contained in Section 7, Article III, of the general and refunding mtge. of the Tramway Corporation, dated July 1 1925, and was authorized, after careful consideration, as affording the greatest protection to all interested parties. In addition to the material reduction in outstanding funded debt in the hands of the public, which increases the equity for the gen. and ref. bonds and the preferred stock, there will be a substantial saving in annual interest charges which will be utilized to further reduce the liens prior to the junior securities.

The new collateral notes will be an unusually safeguarded medium termed investment at an attractive rate of interest, to be secured by a first lien on properties valued in excess of \$5,900 per \$1,000 note, based on valuation of the U. S. District Court with earnings for 1926, before depreciation but after allowance for Federal taxes, equal to 8.28 times the interest charges on all issues secured by underlying liens to be outstanding with the public after April 1 1927. Under this plan there will be outstanding with the public but \$2,552,000 of issues secured by underlying liens on Oct. 1 1933. Such underlying liens are followed by \$6,443,500 gen. & ref. mtge. bonds, \$10,416,400 pref. stock and 61,240.8 shares (no par value) common stock, now outstanding in the hands of the public. The depreciated value of all properties owned by system, as of Dec. 31 1926, was \$27,445,668, based on court valuation of \$23,514,769 for the city transportation properties as of Dec. 31 1922.

Believing the high ratios of security and earnings upon the new notes will cause a demand for the same from investors, the directors requested of the bankers that present holders of the two issues due April 1 1927 be given the first opportunity to obtain the new notes, and to obtain them on a 6.25% basis. Therefore, prior to March 20 1927, present holders will have the sole right to secure the new issue upon application to either of the above named bankers, in exchange for their present holdings. As the new issue approximates but two-thirds of the total amount of the two outstanding issues, reservations will be made strictly in the order of application and deposit of the outstanding bonds.

Holders of the maturing bonds above referred to, in order to avail themselves of the preferential opportunity given them to subscribe for the new notes to be issued, should present such maturing bonds (ex April 1 1921 coupon) at the office of either of the above bankers before the close of business March 19 in exchange for which bonds thus presented an interim receipt will be issued calling for delivery of definitive notes.

Cash payment in adjustment at the rate of \$15 per \$1,000 of maturing bonds delivered to the bankers on subscriptions for the new notes, will be made to the holders of interim receipts and at the time of delivery by the bankers of definitive notes on surrender of the interim receipt.—V. 124, p. 505.

Eastern Massachusetts Street Ry.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Passenger revenue.....	\$8,699,914	\$8,563,413	\$9,012,808	\$10,006,151
Freight & other revenue.....	363,196	321,515	238,533	122,424
Rentals, advertising, &c.....	198,051	205,713	211,323	233,741
From sale of power.....	272,527	313,248	b	b
Interest, other income.....	254,347	234,291	282,837	350,390

Total revenue.....	\$9,788,035	\$9,638,180	\$9,745,501	\$10,712,706
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	1926.	1925.	1924.	1923.
Way and structures.....	\$1,229,616	\$1,221,343	\$1,313,669	\$1,811,203
Equipment.....	1,230,046	1,254,192	1,303,516	1,395,814
Power.....	1,281,790	1,277,787	b1,021,057	b1,219,870
Car operation.....	2,378,475	2,216,095	2,249,346	2,461,328
Injuries and damages.....	262,166	294,661	402,538	365,093
Insurance.....	73,810	84,895	94,797	84,810
Law expense.....	40,255	26,826	32,497	15,750
Rent of tracks.....	80,167	72,812	77,787	68,522
Gen'l wages & expense.....	235,724	223,130	240,009	246,322
Miscellaneous expenses.....	630,145	587,966	497,058	391,802

a Operating expenses.....	\$7,442,194	\$7,259,710	\$7,232,674	\$8,060,514
Taxes.....	365,138	348,327	348,770	375,505
Gross income.....	1,980,703	2,030,143	2,164,057	2,276,686
Interest and rentals.....	1,245,865	1,291,820	1,362,658	1,398,152

Net income.....	\$734,838	\$738,323	\$801,399	\$878,534
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a Operating expenses include charges for depreciation amounting to \$917,940 in 1926, \$898,254 in 1925, \$788,885 in 1924 and \$848,214 in 1923. During 1926 \$745,578 of the depreciation reserve was applied to reconstruction and amortization. b These figures in 1923 and 1924 were included as a reduction to power expenses.—V. 124, p. 790.

Fairmount Park (Phila.) Transit Co.—Recapitalize't'n.

The stockholders on Feb. 21 authorized 150,000 shares of common stock, no par value, in lieu of the 40,000 shares of outstanding common stock, par \$10 each, three shares of new common stock to be issued in exchange for each share of the common stock now outstanding.—V. 124, p. 920.

Federal Water Service Corp.—Acquires Control of Alabama Water Co.—

This corporation announces through its bankers, G. L. Ohrstrom & Co., Inc., that it has acquired control of the Alabama Water Co., serving a large industrial region in Alabama, which includes the towns of Anniston, Bessemer, Albany, Decatur, Attalla, Jasper, Oneonta, Greensboro, Dora, Girard, Albertville, Boaz, Russellville, Irondale and Leeds. The territory served embraces principally the rapidly growing industrial sections suburban to Birmingham, and the company is one of the largest water concerns in the South, with annual gross earnings of \$615,000. The population of the territory supplied by the Alabama company is about 130,000. The company's sources of supply are wells, springs and the Tennessee River. It has 245 miles of mains.—V. 124, p. 235.

Federated Utilities, Inc., Chicago.—Bonds Offered.

Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Thompson Ross & Co., Inc. and Hambleton & Co. are offering at 94¾ and int. to yield over 5.87% \$7,500,000 1st lien collateral trust gold bonds, 5½% series of 1927.

Dated Mar. 1 1927; due Mar. 1 1957. Denom. \$1,000 and \$500 c*. Red. all or part on the first day of any calendar month after 60 days' notice at 105 through Mar. 1 1932; and thereafter decreasing ¼ of 1% for each 5-year period ending and incl. Mar. 1 of the respective year; and at par during the last year; plus accrued int. Prin. and int. (M. & S.) payable at office of Harris Trust & Savings Bank, trustee, Chicago. Interest also payable at Chase National Bank, New York. Interest payable without deduction for normal Federal income tax not to exceed 2%. Corporation will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, Mich. 5 mills exemption tax and the Mass. 6% income tax.

Data from Letter of A. E. Peirce, President of the Company.

Capitalization (upon Completion of Present Financing).

First lien coll. trust gold bonds, 5½% series of 1927 (this issue).....	\$7,500,000
Divisional first mortgage 5% bonds.....	1,712,400
Preferred stock, \$7 dividend series (no par value).....	25,000 shs.
Common stock (no par value).....	100,000 shs.

Company.—A Maryland corporation. Will acquire operating properties and through them will furnish public utility service in various communities of Michigan, Indiana, Pennsylvania, New Hampshire, New York, Kentucky, Tennessee, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, comprising a population of over 500,000. Among the more important communities to be served are Sault Ste. Marie, Mt. Clemens, Owosso, Corunna, Marshall and Alpena, Mich.; Washington and Lawrenceburg, Ind.; Hanover, Chambersburg and Waynesboro, Pa.; Portsmouth, N. H.; Waverly, N. Y.; Lexington, Ky.; Johnson City, Tenn.; Suffolk, Va.; Martinsburg and Blue Field, W. Va.; Concord and Gastonia, N. C.; Augusta, Waycross and Valdosta, Ga.; Huntsville and Gadsden, Ala.; Palm Beach, West Palm Beach and Lake Worth, Fla. The operating properties are primarily engaged in the manufacture and sale of artificial gas. The sources of net revenue of the properties are reported as follows: From the sale of gas, 87.31%; and from the sale of water, 12.69%. The gas plants have a rated capacity of over 15,000,000 cubic feet of gas per day with distribution systems totaling over 878 miles of mains. The water plant has a storage capacity of 1,500,000,000 gallons and a distribution system of over 107 miles of mains. Manufacturing plants and distribution systems are of good design, enabling the maintenance of efficient operations.

Security.—A first lien on the constituent properties through deposit and pledge with the trustee of all outstanding bonds, notes and stock of the

operating companies, excepting and subject to \$1,712,400 divisional first mortgage 5% bonds, for the retirement of which a like amount of these bonds may be issued, and certain securities for the retirement whereof cash will be deposited with the trustee. No securities may be issued on any constituent property unless pledged directly or indirectly under the trust indenture. The operating properties have been recently appraised by independent engineers at a net depreciated value in excess of \$14,000,000.

Consolidated Earnings of Constituent Properties for Year Ended Dec. 31 1926.
Gross earnings.....\$2,833,863
Oper. exp. (incl. maintenance and taxes, other than income taxes, but excluding depreciation).....1,704,441

Net earnings.....\$1,129,423
Annual bond interest (including this issue).....498,120

Balance.....\$631,303

The net earnings as shown above equal over 2.26 times the annual interest requirements on all bonds to be outstanding, including this issue.

Purpose.—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness, and for other corporate purposes.

Indenture Provisions.—Additional bonds, issuable in series, may be issued up to 75% of the cost or value (whichever is lower) of after-acquired physical operating properties on the basis of the deposit and pledge of 100% of the outstanding capital stock and funded debt thereof (reserving bonds out of those otherwise issuable for securities not so acquired and deposited), and also for not to exceed 75% of the cost or value (whichever is lower) of extensions or betterments to the operating physical properties, provided, however, net consolidated earnings (to be defined in the indenture) for a period of 12 months out of the preceding 15 months shall equal 1 1/4 times the annual interest on all bonds outstanding and those to be issued. Additional bonds may also be issued par for par for refunding purposes. The indenture will provide for maintenance and renewal provisions, including 10% of gross on gas revenues and 8% of gross on revenues from water.

Management.—Company will be controlled by Central Public Service Co., which company also controls Central Gas & Electric Co. and other subsidiaries.

Florida Power Corp.—To Merge Fitkin Utilities in Florida.

The organization of the Pinellas County Power Co., the Florida Power Corp. and the Central Florida Power & Light Co. into one company, was announced March 1 at the offices of the National Public Service Co., one of the Fitkin Utility groups. The merger involves properties appraised at approximately \$20,000,000, and the united companies will be known as the Florida Power Corporation.

The construction of inter-connecting high power transmission lines in these properties at an expenditure of \$3,500,000 is said to be proceeding rapidly and when completed the unified companies will have 1,015 miles of inter-connecting lines in its transmission system. A new 25,000 k.w. horsepower central generating station at Inglis, Fla., which will feed power into this transmission system, is expected to be formally opened and thrown into the circuit within a few days. See also V. 123, p. 2776.

General Gas & Electric Corp.—Vast Hydro-Electric Project—New Financing Contemplated.

An authoritative statement says: "A gigantic hydro-electric development on the Saluda River, 10 miles west of Columbia, S. C., rivaling Muscle Shoals and involving an initial expenditure of \$20,000,000, has been undertaken by this corporation. It has been learned. This project, known as the Saluda development, will, under comparable conditions of rainfall during drought, yield a greater amount of 24 hour power than is at present possible at Muscle Shoals, Ala. More than 50,000 acres of land will be utilized in developing an annual output of over 300,000,000 k.w. Work will start immediately. This corporation will control the Saluda development through the Lexington Water Power Co. The greater portion of power to be generated at the development will be sold to the Broad River Power Co., principal subsidiary in South Carolina of General Gas & Electric Corp.

"Virtually the entire output of electricity of this project has been contracted for. A banking syndicate, which includes some of the best known firms in the country, will co-operate with the General Gas & Electric Corp. in financing the project.

"According to the General Gas & Electric officials and the engineers in the construction of the Saluda hydro-electric development, a number of new records are to be established of which the following are outstanding:

"(1) The proposed dam is to be more than 8,000 ft. long, 188 ft. high and will be by far the largest in cubical content in the country, containing 11,000,000 cu. yds. The material will be brought in and placed in the dry by railroads and an impervious core will be made by hydraulically washing the fine materials into the central third portion of the dam.

"(2) The storage of water behind the dam will be the largest of any in the United States and the lake created will be over 30 miles long, and at one point 14 miles wide, with an average width for the entire length, of nearly 3 miles; its top surface will be nearly twice that of Lake George in New York State.

"(3) The huge quantity of water to be stored in the upper 60 ft. of the basin will permit it to carry in suspension a very large potential of energy which is to be an invaluable asset to the mills of South Carolina during a period of drought. Furthermore, in the event of a drought lasting for 25 consecutive weeks, there would be available 500 h.p. to each of 40 mills for 6 working days of 10 hours each, a week, throughout the entire period. Simultaneously, additional energy would accrue from water flowing into the lake during such a period, and this would more than offset losses incident to the transmission of power from the generating station to the mills.

"The actual capacity of the machinery to be installed in the power house will be over 200,000 h.p. and through its proposed connection with the high tension transmission lines of the Broad River Power Co., and other inter-connections in contemplation, there will be provided the means for widespread distribution of power throughout the State."

W. S. Barstow, President of the General Gas & Electric Corp., in announcing the Saluda River development, said: "We are satisfied that this development is the next logical economic move both for the State of South Carolina and for the electric utility companies. Arrangements have been made to furnish the necessary capital to the Lexington Water Power Co. to proceed with the development. When completed South Carolina will have one of the greatest sources of hydro-electric supply in the world.

Gross Revenues Exceed \$25,000,000 for First Time.

For the first time in its existence the corporation reports for itself and subsidiary companies gross revenues in excess of \$25,000,000 for a full year. Operating revenues and other income for 12 months ended Jan. 31 1927 amounted to \$25,058,965, as compared with \$21,558,059 in the preceding 12 months, an increase of 16%. A gain of 24% is reported in the total income after operating expenses, maintenance, depreciation, taxes and rentals have been deducted, the amount being \$9,306,823 against \$7,447,896. A balance of \$2,882,927 remained after further deductions for interest on funded debt and preferred stock dividends of subsidiaries, as well as for minority interests, comparing with \$1,975,161.—V. 124, p. 1219.

Georgia Power Co.—Consolidation Effective.

Consolidation of the Georgia Ry. & Power Co., the Georgia Ry. & Electric Co., the Athens Ry. & Elec. Co., the Rome Ry. & Light Co., the East Georgia Power Co. and the Georgia Power Co., under the name of Georgia Power Co., became effective on Feb. 25.

The Georgia Power Co., it is announced, is redeeming all of the following outstanding bonds of the Georgia Ry. & Power Co., viz.: 20 year 7% gen. mtge. gold bonds, series of 1921; 25 year 6% gen. mtge. gold bonds, series of 1922, and 30-year 6% gen. mtge. gold bonds, series of 1924. Premiums of 5%, 7 1/2% and 7 1/2% respectively, will be paid together with accrued interest to date of redemption, April 1 1927. The Bankers Trust Co., 16 Wall St., N. Y. City, is the trustee for these issues.—V. 123, p. 3319.

Greenfield (Mass.) Elec. Light & Power Co.—Offer Made to Shareholders—Consolidation.

See Western Massachusetts Companies below.—V. 124, p. 791.

Houston Lighting & Power Co.—Expansion.

Improvements to cost approximately \$4,730,700 will be made to its plants and systems by this company, according to its report to the Texas RR. Commission. The largest of the proposed expenditures is \$2,200,000 for new turbines and improvements to the company's power plant at Deepwater, Texas. Other expenditures to be made follow: At west end sub-station \$130,000, north side sub-station \$325,000, Magnolia Park sub-station \$300,000, sub-station transformers \$65,000, improvements to transmission line system \$359,500, improvements to distribution system \$212,700, improvements to underground system \$170,000, new under-

ground service \$18,000, short line extensions \$184,000, new meters \$116,000, new transformers \$200,000, improvements to service conditions \$120,000 and miscellaneous \$331,500.—V. 124, p. 644.

Illinois Northern Utilities Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings.....	\$3,078,754	\$2,763,428	\$2,507,172	\$2,244,643
Oper. exp., taxes, &c....	1,770,893	1,632,463	1,540,352	1,481,623
Interest on bonds.....	396,536	359,615	339,076	333,058
Int. on notes and acc'ts.	5,443	23,670	15,459	9,301
Ret. of leased lines and plants.....	41,979	42,024	42,030	42,151
Amort. of debt disc. & exp.	27,182	24,056	21,323	22,547
Miscell. amortization....	7,982	6,480	5,521	-----
Net loss from oper. of Sterl. Dix. & E. El. Ry.	-----	19,388	-----	-----
Net income.....	\$828,739	\$655,731	\$543,412	\$447,963
Previous surplus.....	654,116	566,181	497,248	403,038
Total surplus.....	\$1,482,855	\$1,221,912	\$1,040,660	\$851,001
Preferred dividends....	223,401	222,161	223,147	199,703
2d pref. dividends....	-----	-----	3,750	15,000
Junior pref. dividends..	60,809	22,709	3,332	-----
Common dividends.....	337,729	244,250	244,250	139,050
Adj. to bring divs. to accrued basis.....	-----	81,934	-----	-----
Miscellaneous credits....	-----	3,259	-----	-----
Surplus Dec. 31.....	\$860,916	\$654,116	\$566,181	\$497,248
Shares of com. stock outstanding (par \$100)....	45,350	48,850	48,850	46,350
Earn. per share on com.	\$12.01	\$8.41	\$6.41	\$5.03

x Includes \$113,803 retirement reserve and \$132,000 taxes. y The abandoned property of the Sterling Dixon & Eastern El. Ry. was written off at a loss of \$700,000, which was offset by the contribution of \$7,000 shares of the company's common stock by the Middle West Utilities Co., taken at \$700,000.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital.....	17,757,523	16,557,770	6% cum. pref. stk.	3,759,500	3,735,000
Cash.....	257,019	215,644	\$7 per share junior cum. pref. stock	810,540	602,808
Acc'ts receivable.....	386,999	351,599	Common stock.....	4,535,000	4,835,000
Mat'l's & supplies.....	127,247	106,159	Pref. stock subac.	4,500	18,500
Fuel.....	71,462	54,348	Jun. pf. stk. subac.	-----	41,001
Prepayments.....	10,060	10,996	Funded debt.....	8,875,500	7,475,000
Subscr. to cap. stk.....	1,169	36,817	Notes payable.....	-----	96,930
Investments.....	33,775	33,775	Acc'ts payable.....	88,161	158,880
Special deposits.....	3,270	45,000	Consumers' depos.	35,348	29,364
Unamort. dt. disc. and expense.....	884,867	736,199	Misc. current liab.	800	15,812
Misc. def. debits.....	237,438	140,850	Accr. tax int. &c.	430,193	338,116
			Misc. unad. cred.	14,004	-----
			Res. for retir'ts &c.	356,369	238,630
			Surplus.....	860,916	654,116
Total (each side)	19,770,828	18,289,157			

President Martin J. Insull says in part: The volume of business done in 1926 was the largest in company's history. The number of electric customers connected at the end of 1926 was 38,894, an increase of 3,194 for the year. The gas customers increased 282 over the previous year, making a total of 12,690 customers. The electric output in 1926 was 57,709,479 kilowatt hours, an increase of 5,888,764 over 1925. The gas output was 355,100,400 cubic feet, a increase of 18,693,400 cubic feet.

New Properties Acquired.—During the year company acquired the properties of the Citizens Utilities Co., serving 518 customers in the towns of Durand, Davis, Dakota and Rock City. The Marengo Public Service Co., operating in Marengo, Union and Huntley, and serving 893 customers, also was acquired during 1926.

Financial Operations.—During 1926 \$1,640,000 1st & ref. mtge. 5% gold bonds were sold. Company also sold \$350,000 common stock and 1,711 shares of junior cum. pref. stock (no par value). The proceeds of the sale of these securities were used to reimburse the company for the necessary extensions and additions to its plants and system, for the retirement of certain of its underlying bonds and for other corporate purposes.

Before the close of the year the company provided for the retirement of \$199,500 DeKalb County Gas Co. 1st mtge. 5s, which matured Jan. 1 1927. Company also acquired \$40,000 Tri County Light & Power Co. 1st & ref. mtge. 6s. Company reacquired \$700,000 Illinois Northern Utilities Co. common stock during the year from the Middle West Utilities Co. to offset the property loss resulting from the abandonment of the Sterling Dixon & Eastern Electric Ry. This enabled the company to take out of its fixed capital account the investment it carried in the Sterling Dixon & Eastern Electric Ry.

Stockholders.—Number of stockholders at end of year was 4,458 and number subscribing was 28.—V. 123, p. 1382.

Inland Power & Light Corp.—Plan Operative.

The plan for the exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. dated April 1 1926 has been declared operative as to all the classes of securities deposited thereunder. This action has been made possible by the agreement of A. E. Fitkin that, upon the consummation of the plan and the acquisition of an important electric property now under contract, he will personally invest \$1,500,000 in stock to be issued by the Commonwealth Light & Power Co. and thus improve the position of all securities to be issued under or in connection with the plan.

Deposits of securities under the plan will continue to be received up to but not after March 19.

Owing to the fact that authority from State public utilities commissions is required in respect of certain financing of operating companies, it is impossible at this time to state when the plan will be consummated or the new securities ready for delivery.—V. 124, p. 372, 506.

Interborough Rapid Transit Co.—Dividend Rental.

See Manhattan Ry. below.—V. 124, p. 1219.

International Telephone & Telegraph Corp.—To Increase Capital Stock—Proposed Consolidation with All America Cables, Inc.

The stockholders will vote March 22 (a) on increasing the authorized capital stock from \$100,000,000 to \$250,000,000, par \$100, and (b) on authorizing the issuance from time to time of 360,407 shares of stock in exchange for the outstanding 270,305 shares of capital stock of the All America Cables, Inc., on the basis of four shares of International stock for every three shares of All America stock.

President Sosthenes Behn, Feb. 26, says in substance:

The directors have authorized (subject to approval of the stockholders) the purchase by this corporation of all (or not less than an amount deemed adequate for its purposes) of the stock of All America Cables, Inc., and an offer to the holders of the stock of that company, to issue shares of stock of this corporation as the purchase price or consideration for stock of All America Cables, Inc., transferred and delivered pursuant to such offer, at the rate of 1 1/3 shares of stock of this corporation for each share of stock of All America Cables, Inc. The directors of All America Cables, Inc., have recommended to its stockholders that the offer be accepted by them, and that they deposit their stock certificates with a depository for transfer to this corporation when in order.

The present authorized stock of this corporation is \$100,000,000, and the amount thereof issued or reserved for the conversion of its outstanding convertible debentures and other purposes is \$89,996,400, leaving only \$10,003,600 authorized and available for the purpose above described. It is necessary to increase the authorized capital stock to \$250,000,000, the amount not required for the pending transaction to remain available for future issue.

All America Cables, Inc., was organized in 1881 under the name "Central & South American Telegraph Co.," which name was changed in March 1920 to "All America Cables, Inc."

The All America controls and operates lines of cables and connecting land lines extending from New York to the Canal Zone, touching at Guantanamo,

Cuba, with branch cables to Santiago, Cuba, Santo Domingo and Porto Rico; thence southward along the west coast of South America, touching at points in Panama, Colombia, Ecuador, Peru and Chile, with land lines to Tacna, and La Paz, Bolivia. It also controls and operates cables from the Canal Zone to the Caribbean Coast of Colombia and to the Central American Republics of Costa Rica, Nicaragua, Salvador and Guatemala, the latter system terminating at Salina Cruz, Mexico. From Valparaiso through Santiago, Chile, the company controls and operates land lines connecting with the Argentine Republic, and from the Argentine its cables connect with Uruguay and Brazil. The company has a stock interest in the Mexican Telegraph Co., and contractual relations under which it enjoys facilities over the latter company's lines which extend from Galveston, Tex., and from New Orleans, La., to points in Mexico and connect at Salina Cruz with the lines of All America Cables. The All America system is served, in general, by a triplicate group of cables, which afford an effective protection against interruptions of communication. The All America Cables system comprises nearly 27,000 nautical miles of cables and land lines.

The All America has for many years shown an earning power which is both substantial and stable. In the view of your directors, the acquisition of this property, besides constituting a source of increased earning power, will be a logical extension of the activities of your corporation, organized as it was to carry on the business of electrical communication in all its branches. It will afford the corporation, moreover, a prominent position in a territorial field, namely, Central and South America, in which the possibilities for future profitable development are very great.

Announcement has been made by the International Telephone & Telegraph Corp. of the election of Mr. James L. McQuarrie as Vice-President and Chief Engineer of the company. —V. 124, p. 1219.

International Power Co., Ltd.—Debentures Offered.—Royal Securities Corp. and G. E. Barrett & Co., Inc., are offering at 100 and int. \$3,000,000 6½% 30-year gold debentures.

Dated March 1 1927; due March 1 1957. Denom. \$500 and \$1,000*. Principal and int. (M. & S.) payable in Canadian gold coin or its equivalent at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, N. B., or at the option of the holder, in U. S. gold coin or its equivalent at the agency of Royal Bank of Canada, New York, or in English sterling at Royal Bank of Canada, London, Eng., at the rate of \$4 86 2-3 to £1. Red., all or part, on 30 days' notice at 105 and int. Royal Trust Co., Montreal, trustee.

Company.—Incorporated in Canada, as a public utility holding and operating company. Controls public utility properties which have been in successful operation for many years, in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador and Venezuela. The combined population served by its properties is approximately 800,000 and the number of light and power customers is in excess of 63,000.

	Authorized.	Issued.
6½% 30-year gold debentures (this issue).....	\$3,000,000	\$3,000,000
7% cum. 1st preferred stock.....	5,000,000	5,000,000
6% conv. 2d preferred stock.....	2,000,000	2,000,000
Common stock (no par value).....	150,000 shs.	110,000 shs.

Purpose.—This issue of debentures is made for the purpose of providing for the construction of extensions and improvements to the properties controlled by the company, and for the acquisition of shares of the Porto Rico Railways Co., Ltd.

Combined Earnings for Calendar Years (of Properties Controlled).

	1923.	1924.	1925.	1926.
Gross earnings.....	\$2,962,252	\$3,132,414	\$3,349,485	\$3,669,070
Oper. & maint. charges.....	1,758,273	1,771,188	1,958,833	2,106,578
Net avail. for int. & res.....	\$1,203,979	\$1,361,226	\$1,390,652	\$1,562,492
Chgs. on underlying secs.....				\$499,932
Earnings applicable to minority interest.....				c235,683

Balance, available for reserves of subs. & debenture interest \$826,877
Annual debenture interest..... 195,000

a December in part estimated. Earnings, where necessary, converted into dollars at current rates of exchange.

b Representing interest and dividend on \$7,026,666 of bonds and debentures and \$1,000,000 of preferred stock of subsidiary companies, which were outstanding in the hands of the public as at Dec. 31 1926.

c Representing proportion of earnings applicable to 28,303 shares of common stock of subsidiary companies held by minority interests, out of a total of 142,250 issued common shares.

In the above earnings figures the ownership by the company of all the common stock of the Porto Rico Rys. is assumed, as provision has been made in the present capitalization for their acquisition and more than 80% has already been acquired.

Controlled Properties.—The following is a list of the controlled properties: (a) The Porto Rico Railways Co., Ltd. (b) Venezuela Power Co., Ltd. (c) San Salvador Electric Light Co. (d) Newfoundland Light & Power Co., Ltd. (e) Demerara Electric Co., Ltd. (f) Bolivian Power Co., Ltd. **Directors.**—I. W. Killam (Pres.), Russell D. Bell, Montreal; G. MacGregor Mitchell, Halifax, N. S.; Victor E. Mitchell, W. C. Pitfield, Montreal; John H. Price, Quebec; W. D. Ross, Toronto; O. E. Smith, Halifax, N. S., and Fred R. Taylor, St. John, N. B.—V. 124, p. 1219.

Interstate Electric Corp.—Plan Operative.

See Inland Power & Light Corp. above.—V. 124, p. 372, 506.

Mackay Companies.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Receipts.....	\$4,922,811	\$4,801,207	\$4,787,286	\$4,898,564
Oper. exp., Fed. tax., &c.....	296,640	184,937	173,955	292,489
Pref. dividends (4%).....	4,611,111	4,605,701	4,601,561	4,596,502
Common dividends.....				
Rate of common divs.....	(7%)	(7)	(7)	(7)
Balance, surplus.....	\$15,060	\$10,569	\$11,770	\$9,573
Shares of common outstanding (par \$100).....	413,804	413,804	413,804	413,804
Earn. per share on com.....	\$6.35	\$6.32	\$6.32	\$6.30
Assets—	1926.	1925.	1924.	1923.
Investments.....	\$92,883,716	\$93,837,754	\$93,219,804	\$93,304,989
Cash, receivables, &c.....	824,085	456,796	295,368	198,412
Total.....	\$93,707,802	\$94,294,550	\$93,515,172	\$93,503,401
Liabilities—				
Preferred stock issued.....	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Common stock issued.....	41,380,400	41,380,400	41,380,400	41,380,400
Sundry accts. payable.....	167,000	768,809		
Surplus.....	2,160,402	2,145,341	2,134,772	2,123,429
Total.....	\$93,707,802	\$94,294,550	\$93,515,172	\$93,503,301

—V. 124, p. 1066.

Manhattan (Elevated) Ry.—Dividend Rental.

The directors of the Interborough Rapid Transit Co. directed the payment of a quarterly dividend rental of \$1.25 a share on the Manhattan Ry. Co. modified guaranteed stock, subject to the plan of readjustment. The dividend is payable April 1 to holders of record March 15. The last payment on this stock was \$1.25 a share made on Oct. 1 1926.—V. 124, p. 507.

Mexican Central Ry. Securities Co., Ltd.—Interest.

A despatch from London states: The company announces that nine months' interest will be paid March 15 on the 4% "A" debentures and debenture stock, while arrears certificates for 1% will be issued, making 4% for the year 1916.—V. 101, p. 288.

Middlesex & Boston Street Ry.—Report.

Calendar Years—	1926.	1925.	1924.	1923.
Passenger revenue.....	\$1,122,929	\$1,120,137	\$1,154,845	\$1,235,876
Miscellaneous revenue.....	50,649	43,493	30,586	30,102
Total revenue.....	\$1,173,575	\$1,163,630	\$1,185,431	\$1,265,978
Operating expenses.....	\$1,002,410	\$978,986	\$1,032,982	\$1,137,641
Taxes.....		14,897	15,587	24,435
Int. on funded debt, &c.....	171,578	169,548	169,135	172,277
Balance.....	def.\$414	sur.\$198	def.\$32,273	def.\$68,375

x Including depreciation. y Includes taxes and depreciation.

During 1926 the system carried 11,660,413 revenue passengers, comparing with 11,615,716 in 1925. Bus operation increased the total mileage operated to 21,813,669 as compared with 2,743,321 miles the year before.—V. 123, p. 2391.

Middle West Utilities Co.—Proposed Increase in Capital.

The stockholders will vote March 29 on increasing the authorized prior lien stock from 500,000 shares (par \$100) to 950,000 shares, of which 700,000 shares shall be of the par value of \$100 each and 250,000 of no par value. It is also recommended that the authorized pref. stock shall be increased from 500,000 shares of \$100 par value to 950,000 shares, of which 700,000 shares shall be \$100 par and 250,000 without par value. The additional 250,000 shares of prior lien stock and 250,000 shares of pref. stock of no par value will be issued in one or more of 7 series designated as \$5 cumulative, \$5.50, \$6, \$6.50, \$7, \$7.50 and \$8 cumulative prior lien and pref. stocks.—V. 124, p. 372, 112.

Mohawk-Hudson Power Corp.—Back Dividend.

The directors have declared a dividend of \$1.75 a share on the 2d pref. stock on account of back dividends, payable April 1 to holders of record March 19.—V. 123, p. 2519.

Monmouth Consolidated Water Co.—Bonds Authorized.

The New Jersey P. U. Commission has sanctioned the issuance by the company of \$2,964,000 bonds, of which \$2,500,000 may be offered at once.—V. 123, p. 206.

Montreal Water & Power Co.—City to Purchase Properties for Approximately \$14,000,000.

The City Council of Montreal has voted to accept the offer made by the company by which the plant will be turned over to the city immediately and a board of arbitration named to fix the purchase price. There is, however, this proviso: The company's offer was made with the express stipulation that it would not abandon its right to compel the city to consummate the \$14,000,000 purchase voted by the Council Feb. 11. To that the Aldermen replied they would agree to arbitration on the purchase price of the system if the company accepts \$14,000,000 as the maximum, whatever be the final valuation fixed by the arbitrators. If the latter's finding strikes a level below \$14,000,000 the city expects to benefit by it. Before arbitration proceeds, therefore, the next move by the company must be apparent.—V. 123, p. 2900.

National Power & Light Co. (& Subs.).—Earnings.

Calendar Years—	1926.	1925.	1924.
Gross earnings of subsidiaries.....	\$33,544,895	\$29,800,043	\$26,648,996
Net earnings of subs. before renewal & replacement (deprec.) approp.....	13,463,453	11,535,545	9,949,565
Gross earnings of National Power & Light Co. and undistributed income of sub. cos. applicable to National Power & Light Co. after renewal & replacement (depreciation) approp.....	x6,065,391	4,640,270	3,904,970
Expenses of National Pr. & Lt. Co.....	91,661	85,607	165,007
Int. deduct. of Nat. Pr. & Lt. Co.....	616,636	653,525	700,101
Preferred dividends.....	906,233	279,650	272,562
Common dividends.....	1,527,242	732,471	549,401

Balance.....	\$2,923,619	\$2,889,017	\$2,217,899
Shares of common outst'g (no par).....	2,545,814	2,544,150	122,078
Earned per share on common.....	\$1.75	\$1.42	\$22.67
x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were \$2,837,921 and for the 12 months ended Dec. 31 1925 they were \$2,529,494.			

Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Investments.....	48,147,143	45,851,822	Capital stock.....	x46,348,929	36,941,744
Cash.....	1,825,165	254,944	6% gold debens.....	9,500,000	
Notes & loans rec.....	8,543,700	4,711,440	7% income bonds.....		8,417,100
Accts. receivable.....	614,451	439,672	Divs. declared.....	245,516	70,522
Unamortized discount & expense.....	673,657		Notes & loans pay.....		2,397,000
Deferred debits.....		4,998	Accounts payable.....	79,916	145,835
			Accrued interest.....	237,500	104,848
			Reserve.....	260,599	405,633
			Surplus.....	3,131,655	2,780,294

Total.....\$9,804,116 \$1,262,875 Total.....\$9,804,116 \$1,262,875
x Represented by 140,295 no par shares of \$7 pref. stock and 2,545,814 shares of no par common stock in 1926, as compared with 40,298 shares pref. and 2,544,150 shares common in 1925. y Redeemed Sept. 1 1926.—V. 124, p. 1220.

National Public Service Corp.—Class A Common Stock Sold.—Howe, Snow & Bertles, Inc., Eastman, Dillon & Co., Stroud & Co., A. E. Fitkin & Co., and R. E. Wilsey & Co., have sold at the market, to yield about 7.40%, 100,000 shares Class A common stock.

Shares are fully paid and non-assessable. Not redeemable. Dividends exempt from normal Federal income tax. Dividends payable Q-M. Subject to the rights of the participating preferred stock, and the Series A preferred stock, the class A common stock is entitled:

(1) To priority as to dividends to the extent of \$1.60 per share per annum over the class B common stock, and such dividends at the rate of \$1.60 per share are cumulative to the extent earned in any calendar year.

(2) In each calendar year, after all cumulative dividends are set apart or paid on class A common stock to share equally as a class with the class B common stock considered as a class, regardless of the number of shares of either outstanding, after the class B common stock as a class shall receive an amount equal to \$1.60 per share on the outstanding class A com. stock.

(3) To priority in liquidation or dissolution over the class B common stock up to \$30 per share plus dividends at the rate of \$1.60 per share to the extent earned but unpaid on the class A common stock, and, after distribution to the class B common stock of an amount equal to \$30 per share on the class A common stock, excluding the dividends, to receive as a class one-half of the remaining assets.

The participating feature of the 7% cumulative participating preferred stock is non-cumulative and is limited to 3% additional in any year. Further participation occurs only after the dividends paid in any one year on the common stock equal the amount of dividends paid on the total preferred stock outstanding. There are only 3,743 shares of participating preferred stock outstanding, and this class is being gradually reduced.

Transfer agent, Central Union Trust Co. of New York. Registrar, New York Trust Co., New York.

Capitalization—	Authorized.	Outstanding.
6½% sinking fund coll. trust gold bonds, series A.....	a	\$14,226,500
Pref. stock, 7% cumul. participating (par \$100).....	\$1,000,000	374,300
Pref. stock, 7% cum. series A (par \$100).....	20,000,000	b9,133,400
Class A com. stock (no par value) (incl. this issue).....	500,000 shs.	332,065 shs.
Class B common stock (no par value).....	500,000 shs.	430,969 shs.

a The issuance of additional bonds is restricted by the provisions of the trust indenture. b Not including \$2,000,000 7% pref. stock issued subsequent to Dec. 31 1926, since accompanying earnings statement does not reflect any benefit from this financing.

The National Public Service Corp. and subsidiary companies had outstanding on Dec. 31 1926, in the hands of the public, \$103,589,250 of bonds and \$31,819,710 of preferred stocks, and in addition, 4,018 shares of subsidiary companies common stocks.

Data from Letter of T. R. Crumley, Vice-President of the Corporation.

Corporation.—Incorp. in Virginia in 1923. Controls through stock ownership companies furnishing electric light and power, gas, water, ice and (or) steam service to communities in States along the Atlantic seaboard, namely: New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida and West Virginia. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. Through these companies 243,072 customers are being served, of which 201,478 are electric, 39,314 gas, 1,757 water and 523 steam. The system also furnishes electric railway and bus service in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 772,980.

The electrical systems have an installed generating capacity of 237,116 h. p. and 1,980 miles of high tension transmission lines. The gas systems include generating plants of a daily capacity of 20,140,000 cu. ft. and 650 miles of gas mains. The water systems have a daily capacity of 6,336,000

gallons, and 38 miles of water mains. The electric railway systems consist of 356 equivalent miles of single track. During the year ended Dec. 31 1926, the total energy generated by the system was 435,030,736 k.w.h., and there were made 1,640,072,000 cu. ft. of gas.

Consolidated Earnings Statement 12 Months Ended Dec. 31 1926.

Gross earnings of system.....	\$27,788,680
Operating expenses, maintenance and local taxes.....	16,143,318
Net earnings.....	\$11,645,362
Bond interest, preferred stock dividends and prior charges:	
*Subsidiary companies.....	\$6,446,565
National Public Service Corporation.....	1,590,262

Balance available for depreciation, amortization & other divs. \$3,608,525 Annual dividend requirement on 332,065 shares class A common \$531,304 * Not including interest on \$1,400,000 2½%-5% bonds which are non-interest-bearing up to Jan. 1 1927, and which are due Jan. 1 1929.

Purpose.—Proceeds from the sale of this stock will provide additional money for expansion, improvement and other general corporate purposes. Management.—General Engineering & Management Corp. supervises (under the direction and control of the directors of the respective companies), the operations of the system.—V. 124, p. 647.

New England Public Service Co.—Div. Rate Increase.—The directors have declared the regular quarterly dividend of \$1.75 per share on the prior lien preferred stock, payable Mar. 15 to holders of record Feb. 28, also a dividend for the 3 months ending Feb. 28 1927 of 45 cents per share on the common stock, no par value, payable Mar. 31 to holders of record Feb. 28. On Sept. 15 last the company paid a semi-annual dividend of 75 cents per share on the common stock.—V. 124, p. 373.

New York Telephone Co.—Expenditures.—The directors have authorized the additional expenditure of \$3,678,795 for new construction work in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to \$12,832,015, of which \$10,351,085 was set aside for enlargement of plant facilities in the metropolitan area.—V. 124, p. 1220, 921.

New York Water Service Corp.—Initial Dividend.—The directors have declared a quarterly dividend of 1¼% (\$1.50) on the preferred stock, payable March 15 to holders of record March 5. (For offering see V. 124, p. 236.)—V. 12, p. 791.

Norfolk Ry. & Light Co.—Merger.—See Virginia Electric & Power Co. below.—V. 124, p. 922.

Northern States Power Co.—Notes Called.—There have been called for redemption as of May 1 next \$273,000 conv. 6½% gold notes, dated Nov. 1 1923, and \$72,200 6½% gold notes, dated May 1 1924. Payment will be made at 103½% and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The convertible gold notes called for redemption may be converted into common stock of Northern States Power Co. (Del.) on or before 30 days prior to redemption date.—V. 124, p. 1220.

Ohio Bell Telephone Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Telephone oper. rev.....	\$32,927,525	\$29,967,001	\$26,773,788	\$24,685,134
Telephone oper. exp.....	22,331,714	20,592,054	19,592,735	18,425,914
Net oper. revenue.....	\$10,595,811	\$9,374,947	\$7,181,053	\$6,259,220
Uncollectible revenue.....	163,410	88,155	222,000	201,561
Taxes assign. to ops.....	2,985,097	2,590,970	2,219,515	2,177,886
Operating income.....	\$7,447,304	\$6,695,822	\$4,739,538	\$3,879,773
Net non-oper. income.....	497,859	346,220	286,893	371,241
Gross income.....	\$7,945,164	\$7,042,043	\$5,026,432	\$4,251,014
Rent and miscellaneous.....	660,518	632,765	497,192	428,684
Bond interest, &c.....	1,153,262	1,484,075	1,461,191	1,296,498
Preferred dividends.....	1,975,790	1,975,772	1,975,786	1,975,772
Common dividends.....	2,850,000	1,980,000	855,000	285,000
Miscel. appropriations.....	500,000	500,000	-----	22,705
Balance, surplus.....	\$805,594	\$469,431	\$237,263	\$242,355
Shares of common outstanding (par \$100).....	500,000	450,000	285,000	285,000
Earns. per sh. on com.....	\$8.31	\$6.55	\$3.83	\$1.93

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Intangible cap.....	526,169	526,169	Common stock.....	50,000,000	45,000,000
Land & bldgs.....	14,880,697	10,943,392	Preferred stock.....	28,219,700	28,216,400
Telep. plant and equipment.....	103,368,250	94,302,147	Stk. liability for conv.—pref.....	5,947	9,247
Gen. equipment.....	1,963,472	1,932,297	Funded debt.....	5,461,000	10,312,000
Other permanent investments.....	438,525	327,759	Adv. from system corporations.....	18,946,608	7,715,608
Cash & deposits.....	803,677	663,458	Acc'ts payable.....	2,856,704	1,578,093
Bills receivable.....	9,296	9,591	Accr. liab. not due.....	3,223,247	2,887,323
Acc'ts receivable.....	2,791,638	2,192,901	Ins. & casualty reserves.....	20,000	15,628
Marketable secs.....	155,898	153,650	Liab. for empl. benefit fund.....	1,350,000	850,000
Mat'l & supplies.....	1,047,788	1,403,783	Other def. credits.....	1,546,077	1,403,548
Accr. inc. not due.....	12,333	12,305	Reserve for accr. depreciation.....	11,933,530	12,729,276
Sink. fund assets.....	10,381	3,480	Res. for amort. of intan. cap.....	259,277	243,258
Prepayments.....	288,201	287,710	Approp. surplus.....	2,385,566	1,235,619
Other def. debits.....	1,606,880	1,836,877	Corp. surplus unappropriated.....	1,695,580	2,399,620
Total.....	127,903,236	114,595,519	Total.....	127,903,236	114,595,519

—V. 123, p. 2901.

Pacific Telephone & Telegraph Co.—Rights, &c.—The stockholders of record Mar. 7 will be given the right to subscribe on or before Mar. 31 for additional common stock at par (\$100) on the basis of one share of common for each 2½ shares of common or preferred stock held. Payment may be made either in full or in two or three installments, viz., either \$30 Mar. 31 and \$70 (less 45c. int.) June 30, or \$30 Mar. 31, \$30 June 30 and \$40 (less \$1.35 int.) Sept. 30. California RR. Commission has approved the issuance of the stock. The stockholders on Feb. 24 increased the authorized common stock from \$53,000,000 to \$103,000,000.

Income Account for Calendar Years.

[Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

	1926.	1925.	1924.	1923.
Operating revenues.....	\$75,187,364	\$67,681,759	\$57,860,649	\$51,755,565
Operating expenses.....	50,779,841	47,446,094	43,204,551	40,184,831
Net revenue.....	\$24,407,523	\$20,235,666	\$14,656,098	\$11,570,734
Deduct—Uncoll. op. rev.....	615,200	466,500	451,000	209,000
Taxes assign. to oper.....	6,621,159	5,266,246	4,144,190	3,573,367
Operating income.....	\$17,171,164	\$14,502,919	\$10,060,907	\$7,788,367
Non-operating income.....	760,176	955,654	940,120	1,094,918
Gross income.....	\$17,931,340	\$15,458,574	\$11,001,027	\$8,883,284
Less—Rent & misc. chgs.....	674,646	653,348	606,900	549,217
Bond interest.....	3,531,741	3,576,406	3,625,414	3,672,501
Other interest.....	3,433,836	2,426,469	2,267,846	1,121,991
Debt disc. and exp.....	186,888	-----	-----	-----
Pref. dividends (6%).....	4,920,000	4,920,000	4,357,500	3,420,000
Common divs. (6%).....	3,010,000	2,580,000	-----	-----
Other appropriations.....	500,000	500,000	-----	-----
Balance, surplus.....	\$1,674,230	\$802,350	\$143,367	\$119,574
Shares of common outstanding (par \$100).....	430,000	430,000	180,000	180,000
Earn. per share on com.....	\$12.06	\$9.03	\$0.80	\$0.66

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital.....	\$289,702,346	\$264,459,286	Common stock.....	43,000,000	43,000,000
Other invest'ns.....	12,869,881	12,665,163	Preferred stock.....	82,000,000	82,000,000
Cash & deposits.....	1,026,800	812,119	Funded debt.....	70,449,900	71,143,800
Bills receivable.....	432,351	408,493	Adv. from system corporations.....	65,687,500	45,187,600
Acc'ts receivable.....	5,980,600	4,681,562	Acc'ts payable.....	5,212,237	5,208,024
Mat'l & Supplies.....	2,354,991	3,055,350	Accr. liabilities.....	5,214,428	4,277,755
Accrued income not due.....	187,005	154,894	Def'd credits.....	1,874,938	1,300,129
Deferred debits.....	11,857,832	12,022,487	Res. for deprec. of intang. cap.....	177,754	148,150
Total (ea. side).....	324,411,806	298,259,354	Surplus.....	3,735,936	62,627,479

a Incl. construction work in progress. b Of which \$1,930,000 appropriated.—V. 124, p. 648.

Pennsylvania Power & Light Co.—Power Interchange.—See Philadelphia Electric Co. below.—V. 123, p. 1635.

Philadelphia Electric Co.—Interchange of Power.—President W. H. Johnson says in substance: "An agreement has been entered into between this company and the Pennsylvania Power & Light Co., the latter being under the management of the Electric Bond & Share Corp., for the interconnection of these two large electric utility properties by a 50-mile 220,000-volt transmission line. This agreement is an important step in our comprehensive super-power program covering this district: from Conowingo, Md., to the New York State line, and from the Susquehanna River to the Delaware River. It represents the consummation of plans resulting from intensive study by the executives and engineers of these companies over a period of several years. Construction work on the line will begin immediately, with the view of making possible initial operation and interchange of electrical energy on or about Jan. 1 1928. "When completed this interconnection will comprise a 220,000-volt power line of nearly 200 miles in length, extending from Conowingo, Md., on the south, through the territory of the Philadelphia Electric Co. and the Pennsylvania Power & Light Co., to the Wallenpaupack hydro-electric plant of the latter company in northeastern Pennsylvania. To this super-power main trunk line will be connected the large hydro-electric plants mentioned, the gigantic generating stations of the Philadelphia metropolitan district, and the mine-mouth plants in the coal region. This interconnection will provide a common pool of power of approximately 2,000,000 h.p. It is the largest pool of power at present existing. The two interconnected systems are of such size and have such load demand characteristics as to permit the interchange of tremendous blocks of energy, attended by improvements in reliability of service, economies of operation and savings in investment, all of which, ultimately, will accrue to the benefit of the public served. This saving in capacity is in the order of 200,000 h.p. for the combined companies, and represents a saving in investment of many millions of dollars."—V. 124, p. 648.

Pittsfield Electric Co.—Offer to Stockholders.—The directors, in a recent letter to the stockholders, say in substance: On Jan. 15 1927 a voluntary association under a declaration of trust was organized, called the Western Massachusetts Companies, to take over the common stock of the Turners Falls Power & Electric Co. and the common stock of the Greenfield Electric Light & Power Co. and the common stock of other electric light and power companies in western Massachusetts now connected by transmission lines.

The principal object of this association is to prevent other companies acquiring the control of any one of these companies and breaking up the combination that is now working so economically and to permit each of these companies to retain their identity and local management. Kidder, Peabody & Co. of Boston, under a deposit agreement dated Feb. 2 1927, between them and W. A. Whittlesey and other stockholders, will receive the stock of the Pittsfield Electric Co. in exchange for the stock of the Western Massachusetts Companies. The stock of the latter has no par value and will pay at least \$2 per share per year. The Pittsfield Electric Co. stockholders will receive 7 shares of Western Massachusetts Companies stock for each share of Pittsfield stock held. See also Western Massachusetts Companies below.—V. 124, p. 1220, 792.

Porto Rico Rys.—New Control.—See International Power Co., Ltd.—V. 124, p. 1220.

Public Service Co. of Northern Illinois.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Total operating revenue.....	\$23,311,199	\$20,646,821	\$18,003,904	\$16,014,342
Operating expenses.....	12,747,719	11,010,152	10,318,858	9,586,835
Depreciation.....	1,500,000	1,200,000	803,553	730,660
Taxes & uncollectible rev.....	1,673,373	1,610,404	1,446,271	1,116,174
Net operating income.....	\$7,390,106	\$6,826,264	\$5,435,222	\$4,580,673
Other income.....	1,340,027	800,620	1,005,229	726,367
Total income.....	\$8,730,133	\$7,626,884	\$6,440,451	\$5,307,040
Interest charges, &c.....	3,836,753	3,480,334	3,234,489	2,872,645
Preferred dividends.....	1,040,139	1,004,412	671,191	595,272
Common dividends.....	2,252,238	1,710,289	1,452,336	1,075,926
Balance, surplus.....	\$1,601,003	\$1,431,849	\$1,082,434	\$763,197
x Shs. of com. outst'd g.....	298,571	263,926	217,880	205,173
Earned per sh. on com.....	\$12.91	\$11.91	\$11.17	\$8.96

x Includes in 1926 120,750 shares, \$100 par each, and 177,821 shares no par; in 1925, 120,750 shares, \$100 par each, and 143,176 shares no par; in 1924, 120,750 shares, \$100 par each, and 97,130 shares no par, and in 1923, 120,750 shares, \$100 par each, and 84,423 shares no par.

Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital.....	\$8,429,202	\$5,441,163	6% pref. stock.....	10,000,000	10,000,000
Cash.....	10,330,218	6,493,531	7% pref. stock.....	6,357,600	6,357,600
Notes receivable.....	115,729	156,053	Common stock.....	12,075,000	12,075,000
Accts. receivable.....	3,313,228	3,163,162	Common (no par).....	177,821 shares	177,821 shares
Int. & divs. rec.....	11,445	12,079	Cap. stock subser.....	-----	c3,214,500
Marketable secur.....	-----	1,177	Funded debt.....	72,200,900	54,539,300
Materials & supp.....	1,030,364	885,975	Unmatured liability under purchase contract.....	422,570	1,102,918
Fuel (coal, oil, &c.).....	522,174	507,837	Notes payable.....	146,000	262,500
Prepayments.....	57,819	41,619	Accounts payable.....	1,582,935	703,271
Subscription to capital stock.....	1,540,801	25,057	Consumers' depos.....	948,427	798,993
Misc. cur't assets.....	22,025	7,930,197	Taxes accrued.....	1,690,179	1,510,188
Inv. in affil. cos.....	16,198,679	4,040,163	Interest accrued.....	828,337	599,622
Misc. investments.....	658,355	324,026	Adv. from affil. companies.....	-----	719,724
Sinking funds.....	305,237	463,580	Retirement res'v'e.....	7,562,339	6,115,824
Misc. special funds.....	647,843	19,056	Miscell. reserves.....	678,260	496,060
Special deposits.....	19,455	-----	Miscell. unadjust. credits.....	717,061	387,428
Unamortized debt disc. and exp.....	5,376,684	4,702,571	Surplus.....	6,209,928	4,580,793
Jobbing accounts.....	530,928	484,530			
Misc. def. debits.....	971,351	830,103			
Reacquired sec.....	33,900	99,600			
Total.....	138,574,636	117,162,320	Total.....	138,574,636	117,162,320

a Included in the above is an investment of \$8,968,479 in the Waukegan Generating Co., the subsidiary owning the Waukegan generating station. b 177,821 shares no par value in 1926 and 143,176 shares in 1925. c Common stock without par value.

Chairman Samuel Insull says in part: "Subsidiary Corporation.—In order to simplify the handling of its miscellaneous investments, the company in December organized the Public Service Subsidiary Corp., and in payment for 72,302 shares of stock (par \$100) of the subsidiary the company transferred to the subsidiary miscellaneous securities and accounts which at the time were being carried on the books of the company at \$7,230,211. Including directors' qualifying shares, the subsidiary corporation now has outstanding 72,315 shares, and all of these shares excepting the directors' qualifying shares are owned and will continue to be owned by the company.

Additions.—In Oct. 1926 the Illinois Commerce Commission granted authority to purchase the property of the Chicago Heights Gas Co., the capital stock of which had been acquired three years before. The carrying out of this order on Dec. 1 1926 merged the facilities of the Chicago Heights Gas Co. with the system.

Sales.—Total sales of electricity for the year expressed in kilowatt hours were 597,061,783, as against 487,228,680 for the previous year. The total sales of gas expressed in cubic feet were 4,772,876,000, as against 4,102,846,900 for the previous year, an increase of 16%.

Financial Operations.—Company sold \$7,500,000 1st lien & ref. mtge. 5s, series C, dated Feb. 1 1926, and \$10,000,000 5% debentures, series of 1926, dated Sept. 1 1926.

Payment of both principal and interest of the \$200,000 30-year 5s of the Chicago Heights Gas Co., due June 1 1934, has been assumed.—V. 123, p. 2779.

Public Service Electric & Gas Co.—Bonds Sold.—Drexel & Co. and Bonbright & Co., Inc., have sold at 99 and int., to yield over 5.06%, \$19,800,000 additional 1st & ref. mtge. gold bonds, 5% series due 1965, dated June 1 1925; due June 1 1965.

Public Service Electric Power Co. 1st mtge. 6% bonds, due April 1 1948, have been called for payment April 1 1927 at 107½; these bonds, with all unmatured coupons attached, will be accepted in payment at 107½ and int. to April 1 1927, less bank discount at the rate of 4½% per annum from the date of payment to April 1 1927.

Interest payable J. & D. without deduction for Federal income taxes not exceeding 2% per annum. Penna., Md., Conn. and Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red., all or part, at any time on not less than 60 days' notice at a premium of 5% before Jan. 1 1953; on and after that date at successively reduced premiums. Denom. \$1,000 and \$500 and \$1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

Issuance.—Authorized by the New Jersey P. U. Commission.

Data from Letter of Thomas N. McCarter, President of the Company.

Company.—One of the largest companies of its kind in the world. Owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite N. Y. City southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Valuation.—The value of the properties of the company and its leased companies, as determined in 1924 by responsible engineers, plus net additions at cost is over twice the company's funded debt and securities of leased companies held by the public upon completion of this financing.

Security.—The \$63,071,000 1st & ref. mtge. bonds which will be outstanding upon completion of this financing will be secured by first mortgage on the new Kearney power plant of 205,100 k.v.-a. installed capacity and the Essex power plant of 200,600 k.v.-a. installed capacity and on other physical property and by direct mortgage, subject to \$21,842,132 underlying liens on the remainder of the company's physical property; also by pledge of valuable leasehold estates and certain underlying and leased company's securities.

Purpose.—Proceeds will be used to provide a part of the funds required for the purchase from Public Service Electric Power Co. of the new Kearney power plant and appurtenant property, constructed at a cost of approximately \$33,000,000; and for refunding purposes in accordance with the provisions of the mortgage.

Earnings—Years Ended Dec. 31.

	1925.	1926.
Gross revenue	\$66,110,371	\$75,166,549
Operating expenses, taxes and depreciation	43,676,821	49,524,038

Net earnings.....\$22,433,550 \$25,642,511

Annual fixed charges (upon completion of this financing).....

Rentals of leased companies and other charges.....4,885,334

Interest on funded debt.....4,332,263

Balance.....\$16,424,914

None of the above figures give effect to the exchange offers now being made to holders of the capital stocks of certain leased companies which will result in materially improving the security for these bonds.

Listing.—Application will be made to list this additional series on the New York Stock Exchange.

Capitalization Outstanding as of Jan. 1 1927 (and after Giving Effect to this Financing).

Common stock, no par value	\$110,000,000
7% cum. pref. stock, par \$100	20,000,000
6% cum. pref. stock, 1925 series, par \$100	30,000,000
1st & ref. mtge. gold bonds—	
5% series due 1965 (including this issue)	22,300,000
5½% series due 1959 (closed series)	25,771,000
5½% series due 1964	15,000,000
Divisional underlying bonds (closed mortgages)	18,910,500
Other miscellaneous obligations	2,227,632
Bonds & stocks of leased cos. closed issues (in hands of public)	79,415,009

x Representing cash investment, 11,000,000 shares. All owned by Public Service Corp. of New Jersey, excepting directors' shares.

Sinking & Improvement Fund.—The supplemental indenture for the 5% series due 1965 obligates the company to pay to the trustee semi-annually on March 1 and Sept. 1 of each year, so long as any of the bonds of the 5% series due 1965 are outstanding, a sum equivalent to ½ of 1% of the total principal amount of bonds of the series theretofore issued. The moneys are to be applied to reimburse the company for the cost of permanent additions or improvements to the properties (against which no bonds may be issued), or to the purchase of bonds of this series at or below the redemption price existing at the next ensuing interest date; if not so purchasable, bonds may be called by lot at such redemption price on such interest date. All bonds so purchased or redeemed are to be cancelled.

The sinking fund applicable to the \$25,771,000 bonds of the 5½% series due 1959, outstanding as of Jan. 1 1927, should retire all of said bonds before their maturity. A sinking and improvement fund similar to that provided for the 5% series due 1965 is provided for the 5½% series due 1964.

Purchase of Public Service Electric Power Co. Approved.

At directors' meetings of this company and of the Public Service Electric Power Co., both subsidiaries of the Public Service Corp. of New Jersey, necessary action was taken for the purchase by the former of all physical property of the latter company including the Kearny electric station under the terms recently approved by the New Jersey P. U. Commission. The purchase price is \$24,900,000. As soon as final steps in the purchase are consummated, the Public Service Electric Power Co. will be dissolved. Compare V. 124, p. 1067.

Republic Ry. & Light Co.—Issues Final Report.

In its last monthly report to stockholders prior to dissolution, the company shows for the full year 1926 a gross of \$12,733,683 as against \$11,314,523 in 1925. Net for the year amounted to \$5,249,235, a gain of 25½%, while the final balance for retirement reserve and parent company dividends made a proportionately larger gain of more than 38%—increasing from \$1,083,779 in 1925 to \$1,499,731 in 1926. Following the dissolution of company (effective March 1) the earnings of the Penn-Ohio System, heretofore controlled by the Republic company, will be reported in the name of the Penn-Ohio Edison Co.

Consolidated Statement of Earnings (Company and Subsidiaries) [Eliminating Inter-Company Items].

	1926.	1925.
12 Months Ended Dec. 31—		
Gross income	\$12,733,683	\$11,314,523
Operating expenses and taxes	7,484,447	7,132,842

Net earnings.....\$5,249,235 \$4,181,681

Interest on funded debt.....2,413,122 2,222,590

Other interest and discount.....237,284 4,654

Dividends on preferred stock of subsid. companies.....1,099,097 870,656

Bal. for retirement res., divs. and surplus.....\$1,499,731 \$1,083,779

In accordance with action taken by the stockholders of Republic Ry. & Light Co. at the annual meeting held Feb. 15, dissolution of the company will be effected as of March 1. After providing for the payment of all

indebtedness and liabilities of the company there will remain sufficient assets to provide for the payment to the preferred stockholders of the liquidation price of par and divs. to March 1 1927, and to the common stockholders 4½ shares of the common stock of Penn-Ohio Edison Co. for each share of common stock of Republic Ry. & Light Co. In lieu of issuing fractional shares the company will pay those entitled to a half share of the common stock of Penn-Ohio Edison Co. the sum of \$15, which is the estimated market value of such half share.—V. 124, p. 1067.

Public Service Electric Power Co.—To Dissolve.

See Public Service Electric & Gas Co. above. All of the outstanding 1st mtge. s. f. gold bonds, 6% series of 1920, have been called for payment April 1 at 107½ and int. at the Fidelity Union Trust Co., trustee, Newark, N. J.—V. 124, p. 1067.

Public Service Transportation Co.—Acquisition.

See Burlington County Traction Co. above.—V. 124, p. 1220.

Southern Bell Telephone & Telegraph Co., Inc.

Results for Year Ended December 31 1926.

Telephone operating revenues	\$48,075,101
Telephone operating expenses	33,299,574

Net operating revenues.....\$14,775,527

Uncollectible operating revenues.....322,000

Federal, State and municipal taxes.....4,423,940

Operating income.....\$10,029,587

Net non-operating income.....453,383

Total gross income.....\$10,482,970

Rents.....1,033,736

Funded debt interest.....1,566,610

Other interest.....880,450

Amortization of debt discount and expense.....40,925

Other deductions.....68,889

Balance net income.....\$6,892,359

Dividend appropriations of income.....6,044,321

Other appropriations of income.....150,000

Balance for corporate surplus.....\$698,038

Earnings per share on 799,999 shares (par \$100).....\$8.62

The above table includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the 6 months ended June 30 1926, after elimination of inter-company items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926.—V. 124, p. 1221.

Springfield (Mass.) Street Ry.—Bonds.

The company has asked the Massachusetts Department of Public Utilities to approve a 6% interest rate on the \$330,000 of refunding bonds, previously approved, to retire an issue of like amount on bonds of the Springfield & Eastern Street Ry. that matured Jan. 1 1927. The New York New Haven & Hartford R.R. requests permission to acquire the refunding bonds.—V. 124, p. 237.

Syracuse Lighting Co., Inc.—Annual Report.

Calendar Years—	1926.	1925.	1924.
Gross earnings	\$6,675,317	\$6,072,197	\$5,474,997
Operating expenses	4,333,401	4,150,433	3,839,527

Net earnings.....\$2,341,916 \$1,921,764 \$1,635,469

Income deductions.....703,395 601,781 630,249

Dividends on preferred stocks.....425,995 264,261 146,333

Balance avail. for divs. on common

stock, amort. of intangible capital

and other corp. purposes.....\$1,212,526 \$1,055,722 \$858,887

x Includes credit to reserve for depreciation.—V. 123, p. 2392.

Third Avenue Ry., New York City.—Interest Payment.

The directors have declared a semi-annual payment of 1¼% on the 5% adjustment income bonds, payable April 1. Total unpaid interest on the latter date, it is stated, will amount to 26¼% on this issue.—V. 124, p. 650.

Turners Falls Power & Electric Co.—Deposit.

It is announced that more than 77,000, or over 77% of the outstanding shares of this company, have now been deposited under the deposit agreement, dated Jan. 19 1927, to be exchanged for shares of Western, Massachusetts Companies, and that the time for the deposit of shares has been extended to and including March 21 1927, so that the new shares to be issued in exchange will not be ready for delivery until after that date. (See also V. 124, p. 924.)—V. 124, p. 1221.

Twin City Rapid Transit Co.—Earnings.

Calendar Years—	1926.	1925.	1924.	1923.
Rev. passengers carried	190,826,784	200,783,106	209,202,818	221,542,298
Rev. from transportat'n	\$13,825,852	\$12,269,156	\$12,593,799	\$13,351,233
Other revenue	119,415	109,196	110,771	111,878

Total oper. revenue.....\$13,945,267 \$12,378,352 \$12,704,570 \$13,463,112

Ways and structures.....1,201,893 1,215,796 1,175,456 1,197,373

Equipment.....1,106,304 1,129,066 1,039,109 1,137,029

Power.....1,198,256 1,270,698 1,336,671 1,421,156

Conduct'g transportat'n.....4,475,622 4,391,692 4,308,179 4,514,533

Traffic.....46,492 36,233 46,480 51,021

Motor bus exp.....1,115,778 1,190,602 1,280,033 1,216,729

General & miscellaneous.....1,178,143 1,190,602 1,280,033 1,216,729

Total oper. expenses.....\$10,322,488 \$9,234,089 \$9,185,928 \$9,537,841

Net operating revenue.....\$3,622,778 \$3,144,263 \$3,518,642 \$3,925,270

Taxes.....1,229,115 1,291,138 1,265,982 1,373,069

Operating income.....\$2,393,663 \$1,853,126 \$2,252,659 \$2,552,201

Non-operating income.....56,498 184,631 101,061 116,936

Gross income.....\$2,450,161 \$2,037,757 \$2,353,721 \$2,669,137

Interest on funded debt.....995,520 988,955 1,072,968 1,087,626

Miscellaneous.....17,836 11,375 11,744 11,444

Pref. dividends (7%).....210,000 210,000 210,000 210,000

Common dividends—(5%).....1,100,000 (4)880,000 (6)1,320,000

Balance, surplus.....\$126,805 def\$52,572 \$179,009 \$40,067

Shares of common outstanding (par \$100).....220,000 220,000 220,000 220,000

Earns. per sh. on com.....\$6 53 \$3 76 \$4 81 \$6 18

—V. 124, p. 924.

Virginia Electric & Power Co.—Consolidation.

The stockholders on Feb. 24 approved an agreement whereby the Norfolk Ry. & Light Co. is merged into their company. The Virginia company, a subsidiary of Engineers Public Service Co., has acquired approximately 95% of the Norfolk company's stock through the exchange of \$33 per share in cash or one share of 6% cumulative preferred stock of the Virginia company and \$9 in cash for each 3 shares of the Norfolk company stock. (See latter company in V. 123, p. 2520.)

Electric service has been commercially established in Edenton, N. C., by the Virginia Electric & Power Co. which, since its acquisition by the Engineers Public Service Co. a little over a year ago, has been steadily extending its transmission lines from its existing power stations into north-eastern North Carolina. The present expansion program which will near completion this year will add over 200 miles to the transmission lines and make abundant power available in about 20 communities, many of which have been without adequate supply of electrical power. Until the recent construction of good roads through this section of North Carolina development had been backward, but now it is said to be proceeding at a rapid pace as in other parts of the South.—V. 124, p. 1222.

Western Massachusetts Companies.—Consolidation.

The "Boston News Bureau" Feb. 25 says: "Another step in the consolidation of the Turners Falls Power & Electric Co. with a number of other utilities in the western part of Massachusetts has been taken with the offer to stockholders of the Greenfield Electric Light & Power Co. of five shares in the new holding company, Western Massachusetts Companies, for each share of Greenfield stock. Besides the Greenfield company the

consolidation will embrace the Turners Falls company, Pittsfield Electric Co., the Amherst Gas Co., the Easthampton Gas Co., the Agawam Electric Co., and the Ludlow Electric Light Co.

About 77% of the common stock of the Turners Falls company and more than 60% of the Pittsfield Electric Co. stock have been deposited for exchange into Western Massachusetts Companies stock.—V. 124, p. 1222.

Western Union Telegraph Co.—Ticker Service Expansion.

It is announced that within the next few days the company will begin the active construction work necessary to provide ticker service on New York Stock Exchange stocks at New Orleans, Atlanta, Birmingham, Meridian (Miss.), and Memphis. The extension of ticker service to these centres is made possible at this time because E. A. Pierce & Co., members of the New York Stock Exchange, in effect have underwritten the venture for two years by guaranteeing the telegraph company against loss.—V. 124, p. 1068.

Worcester Consolidated Street Ry.—New Haven Representatives Elected to Board.

With the resumption of control of the company by the New Haven through an Act of the Massachusetts Legislature and by agreement of cities and towns affected, representatives of the New Haven were elected to the board at the annual organization meeting Feb. 23. Seven new directors, including four Worcester men were elected. Henry C. Page, Gen. Mgr. of the Consolidated, and Leverett Candee, Treas., of Springfield, resigned as directors. Arthur P. Russell, one of the new directors and a V.-Pres. of the New Haven was elected V.-Pres. of the Consolidated to fill the vacancy caused by the death a few months ago of Col. A. George Bullock.

Worcester men elected to the board were John E. White (Pres. of Worcester Bank & Trust Co.), Forrest W. Taylor, T. Hovey Gage and Harry W. Goddard (Pres. & Treas. of the Spencer Wire Co.). Other new directors elected were E. J. Pearson (Pres. of the New Haven); E. G. Buckland, V.-Pres. of the New Haven) and Arthur P. Russell (V.-Pres. of the New Haven).

The following directors were re-elected: Charles M. Rogerson, W. E. McGregor, Boston; Charles E. Ware, Fitchburg; Clark W. Wood, William F. Crowe, Springfield, and Francis H. Dewey, Worcester.—V. 124, p. 924.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Prices remained unchanged.

American Brass Co. Advances Prices $\frac{1}{4}$ Cent on All Brass and Copper Output.—"N. Y. Evening Post" March 2.

American Smelting & Refining Co. Advanced Price 15 Points to 7.55 Cents Per Pound.—"Wall St. News"—March 2.

Ten New Tire Sizes Introduced in Response to Demand for "Sub-20" Inch Diameter Sizes.—"Wall St. Journal"—March 1, p. 16.

Tubize Artificial Silk Co. of America Advances Prices.—Advance is 15c per pound on each of following grades: 75 denier "A," new price, \$2.40; 75 denier "B," new price, \$2.20; 100 denier "A," new price \$2.05 and 100 denier, "B," \$1.90. Prices are effective at once.

Passaic (N. J.) Textile Strike Ends After Year's Duration.—Mill owners promise not to discharge former striking workers. Strikers decide to call off strike which began early in Feb. a year ago.—"New York Times" March 1, p. 46.

New England Textile Strike Spreading.—Out of "sympathy" for Social Mill workers of Manville-Jencks Co., about 250 employees of Globe Mill in Woonsocket, R. I., walk out.—"Boston News Bureau" March 3.

Beaver Mills, North Adams, Mass., closes down as 350 workers fail to report for work as result of disagreement over wages.—"New York Times" March 1, p. 5.

Southern Textile Plant Reports Strike.—50 men employed by American Bemberg plant, Elizabethtown, Tenn., have struck in protest against 12 hour day.—"Wall St. Journal" March 1, p. 13.

Matters Covered in "Chronicle" Feb. 26: (a) New capital flotations during month of January.—p. 1125. (b) President Coolidge signs bill for regulation of radio communications.—p. 1160. (c) Corner prevented in Remington stock.—Bankers tell Stock Exchange ample common shares will be supplied.—p. 1160. (d) National City Co. which formerly limited investment offerings to preferred stocks, will extend scope to common.—p. 1160. (e) Conference of soft coal miners and operators ends at Miami without effecting new agreement.—p. 1167. (f) Decision of U. S. Supreme Court in proceedings against Trenton Pottery Co.—Price-fixing, though "reasonable," is in violation of Sherman Anti-Trust Act.—p. 1172.

Allerton New York Corp.—Stock Increased.

The company has filed a certificate at Albany, N. Y. increasing its authorized capital stock from 3,500 shares to 12,000 shares, of which 2,000 are preferred stock of \$100 per each and 10,000 common shares of no par value. See also V. 124, p. 794, 1069.

Allied Packers, Inc. (& Subs.)—Annual Report.

The company and its subsidiaries report a net loss for the year ended Oct. 31 1926, amounting to \$164,626, after all charges and taxes, as compared with a net loss of \$290,660 in 1925.

Consolidated Balance Sheet Oct. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property & plant, 14,117,838	14,235,259		Prior pref. partic.		
Good-will, brands, & trade-marks..	3,467,624	3,467,624	stock.....	5,935,000	5,935,000
Cash.....	1,249,670	1,282,362	Senior pref. 7% stk	5,957,100	5,957,100
Accts. receivable..	3,962,916	4,429,354	Pref. 7% stock.....	113,900	113,900
Notes receivable..	130,000		Common.....	3,821,591	3,986,217
Bond sink. fund..	29,000	40,000	Notes & bk. loans.	4,350,000	4,609,329
Inventories.....	5,304,865	5,421,462	Accts. pay. & accr.		
Customs depos. & drawback (Can.)	9,645	12,445	accts.....	707,810	874,662
Unexpired insur. premiums, &c..	76,449	78,838	First m. & coll. tr.		
Prepaid interest..	22,278	19,731	conv. s. f. 8s..	5,422,500	5,646,500
Other assets.....	187,204	107,876	Debtenture bonds.	2,914,000	2,914,000
Deferred charges..	1,832,804	1,922,858	West P. & P. Co.		
Total.....	30,260,295	31,147,810	1st m. 6s.....	749,000	800,000
			Pfizer bonds.....	200,000	200,000
			Res'v' for conting. auto. ins., &c..	89,395	111,102
			Total.....	30,260,295	31,147,810

x Accounts receivable, \$4,365,543, less allowance for doubtful, \$402,627. y Represented by 100,500 shares of no par value. No dividends have been declared or paid on any class of stock.—V. 122, p. 1765.

Aluminum Manufacturers, Inc.—To Retire Pref. Stock.

The directors have voted to call the outstanding 7% pref. stock at 110 and divs. as of April 1 next.—V. 118, p. 1271.

American Chain Co., Inc.—To Offer \$11,000,000 Preferred Stock and Retire 8% Class A Stock.

Dillon, Read & Co., and Hemphill, Noyes & Co., are heading a syndicate to underwrite an offering of \$11,000,000 of 7% cum. pref. stock. In connection with this financing, the company proposes to call for redemption on April 1 its outstanding 8% class A stock, at \$30 a share and dividends.

The company also expects to make arrangements so that the holders of class A stock will be given an opportunity to exchange their class A stock for the new preferred stock, on the basis of 3 1-3 shares of class A stock for one share of preferred stock, and to subscribe to the new preferred stock. The new preferred stock will carry detachable common stock purchase warrants. No public offering will be made until after the offering to stockholders expires on March 15 1927.

Gross sales of the company and its subsidiaries in 1926 were in excess of \$26,500,000 and net profits after payment of interest and taxes were \$2,414,891.—V. 124, p. 376.

American Cyanamid Co.—Extra Dividend.

An extra dividend of $\frac{1}{4}$ of 1% in addition to the usual quarterly dividend of 1% has been declared on both classes of common stock, payable April 1 to holders of record March 15. Like amounts were paid on the common stock in the thirteen previous quarters.—V. 123, p. 3040.

American Hide & Leather Co.—New Director.

Floyd Y. Keeler, of Orvis Bros. & Co., has been elected director.—V. 124, p. 238.

American-La France Fire Engine Co., Inc.—Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net profits.....	\$682,102	\$968,803	\$1,045,499	\$937,424
Federal, &c., taxes.....		137,938	250,025	234,884
Preferred dividends (7%)	279,744	279,084	205,697	192,221
Common divs. (10%)	423,225	345,000	328,425	290,115
Balance, surplus.....	def\$20,867	\$206,780	\$261,353	\$220,204
Profit & loss surplus.....	\$1,605,953	\$1,479,547	\$1,443,417	\$1,429,257
Shares of com. outst'd'g (par \$10)	449,300	345,000	345,000	290,400
Earn. per share on com. x After Federal taxes.	\$0 90	\$1 60	\$1 71	\$1 48

The surplus acct. follows: Deficit for 1926, \$20,866; previous surplus \$1,479,547; recovery of excise taxes paid in prior years, \$791,650; contributed surplus acquired in connection with issue of common stock \$182,787; total \$2,433,118; engineering and development of commercial truck business, \$506,012; special reductions of inventories and notes receivable \$167,254; expenses incident to issue of gold notes \$153,899; profit and loss surplus \$1,605,953.

Consolidated Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., mach. & good-will, &c.	5,928,992	5,567,313	7% cum. pref. stk.	4,000,000	4,000,000
Cash.....	498,155	668,563	Common stock.....	4,493,000	3,450,000
Notes & warrants rec.	2,342,566	1,805,973	5 3/4% gold notes.....	4,000,000	
Accounts receiv'le.	1,730,069	1,586,463	3-year notes.....		2,000,000
Inventory.....	4,737,267	3,773,030	Notes payable.....	400,000	1,500,000
Int. & ins. pd. in adv.	37,788	49,539	Accounts payable.....	635,977	818,720
Total (each side)	15,274,838	13,450,881	Interest accrued.....	18,333	30,000
			Res. for Fed., State & Can't. taxes.....	6,575	168,551
			Reserve for Federal excise taxes.....		4,063
			Res. for c'n'g'nc's	115,000	
			Surplus.....	1,605,953	1,479,547

—V. 124, p. 925.

American Manufacturing Co.—Annual Report.

Calendar Years—	1925.	1926.
Sales of goods (approximately).....	\$21,000,000	\$20,000,000
Earnings, after Int., taxes and deprec.	1,522,960	675,708
Earns. per share on 80,000 com. shares (par \$100).....	\$15 03	\$5 40

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plants, water powers, warehouses and lands.....	13,396,887	13,454,817	Common stock.....	8,800,000	8,800,000
Cash.....	1,132,249	1,411,215	Preferred stock.....	4,000,000	4,000,000
Salable securities.....	269,179	269,520	All debts and tax reserves.....	5,475,543	5,330,340
Accts. & notes rec.	2,477,031	2,703,833	Surplus funds.....	6,678,360	6,906,652
Mdse. & material.....	6,951,581	6,531,406			
Supplies & undistributed charges	726,984	666,201	Total (each side)	24,953,902	25,036,992

—V. 124, p. 1069.

American Metal Co., Ltd.—Consol. Bal. Sheet Dec. 31—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Mines, smelters, ships, &c.....	18,913,818	18,398,848	Preferred stock.....	5,000,000	5,000,000
Invest. in foreign affiliated cos.....	1,418,491	1,352,341	Common stock.....	18,957,900	18,919,250
Cash.....	1,736,859	4,879,228	Accounts payable.....	4,748,490	3,749,232
Accts. & notes rec.	3,714,406	7,262,623	Notes payable.....	101,836	326,611
Inventories.....	13,830,811	12,076,357	Due officers and employees.....	2,799,345	3,413,618
Investments.....	3,774,741	669,421	Acct. liab. & res'v'e	319,351	396,240
Inv. affil. cos., advances, &c.....	2,852,012	1,549,053	Mtge., &c., bonds.....	306,000	320,000
Deferred expenses.....	786,432	801,807	Contingent reserve	3,267,208	3,278,041
Total.....	47,027,570	46,989,677	Min. int. sub. stk.	1,248,452	1,238,516
			Surplus.....	10,278,989	10,348,170

x Mines, smelters, real estate, machinery and equipment, \$28,849,809, less reserve for depletion, depreciation and obsolescence, \$9,935,991.

y Represented by 594,278 shares of no par value. The usual comparative consolidated income account was given in V. 124, p. 1069.

American Multigraph Co. (& Subs.)—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Sales.....	\$3,823,685	\$3,944,627	\$4,412,494	\$4,878,253
Operating profit.....	\$537,816	\$490,313	\$432,315	\$671,167
Depreciation.....	96,630	69,192	64,774	58,480
Taxes.....	68,016	81,691	84,545	72,441
Net operating profit.....	\$373,171	\$339,430	\$282,996	\$540,246
Other income.....	41,812	73,719	70,204	45,503
Gross income.....	\$414,983	\$413,148	\$353,200	\$585,749
Provision for income tax	43,007	40,634	42,232	42,640
Int. and disc. on notes.....				37,668
Other charges.....	74,268	70,596	66,786	46,033
Divs. on pref. stock.....		15,435	27,216	36,129
Divs. on common stock.....	183,320	183,309	190,536	133,422
Per share.....	(\$1.60)	(\$1.60)	(\$1.70)	(\$1.60)
Amort. of cost. of patents		11,900	40,000	50,000
Prem., &c., for red. of preferred stock.....		5,948		

Balance, surplus.....	\$114,387	\$85,327	def\$13,571	\$239,858
Previous surplus.....	1,013,550	928,223	941,794	701,936

P. & L. surp. Dec. 31.	\$1,127,937	\$1,013,550	\$928,223	\$941,794
Shares com. stock outstanding (no par).....	114,575	114,575	114,575	100,628
Earned per share.....	\$2.61	\$2.50	\$1.90	\$4.21

—V. 124, p. 1069.

American Safety Razor Corp.—1% Stock Dividend.

The directors have declared a quarterly stock dividend of 1% in addition to the regular quarterly cash dividend of 75 cents a share, both payable April 1 to holders of record Mar. 10. Like amounts were paid on Jan. 3 last. From July 1 1925 to Oct. 1 1926 incl. quarterly cash dividends of 75 cents per share were paid.—V. 123, p. 3323.

American Seating Corp. (N. J.)—New Directors.

J. M. Hoyt and Leclanche Moen, of Prince & Whitely, and J. J. Bodell and L. C. Gerry, of Bodell & Co., have been elected directors. The investment firms of Prince & Whitely and Bodell & Co. last year underwrote the note and stock issues of the corporation offered for public subscription. (See V. 123, p. 87.)

The directors have declared the regular quarterly dividend of 75 cents a share on the no par value common stock, payable April 1 to holders of record March 20. In addition, the company will pay an additional dividend of 25 cents a share, payable as of the same dates. The additional dividend is part of the \$1 extra dividend declared last November, payable in quarterly installments during 1927. (See V. 123, p. 2658.)—V. 124, p. 651, 377.

American Surety Co.—Balance Sheet Dec. 31—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate.....	8,739,225	8,855,725	Capital stock.....	5,000,000	5,000,000
U. S. bonds.....	4,095,223	4,051,212	Sur. & undiv. prof.	3,791,973	3,025,378
Other bonds.....	3,572,505	2,588,589	Res. unearn. prem.	6,477,530	6,145,843
Stocks.....	1,187,550	935,950	Res. conting. claims	4,027,801	3,734,209
Cash.....	1,098,489	764,777	Exp. & tax reserve	900,064	703,982
Premium in course of collection.....	2,024,148	1,812,562	Res. outst. prem.....	604,440	546,061
Acct. int. & rents.....	92,341	98,030	Accts. payable, &c.	163,337	122,642
Reinsur. & other accts. receivable	155,664	171,270	Total (each side)	20,965,145	19,278,115

—V. 124, p. 510.

American Writing Paper Co.—New Certificates Ready.

George C. Lee, chairman of the reorganization committee, announces that cash and bonds (in temporary form without coupons) and notes and voting trust certificates (in temporary form) for preferred and common stock of the new company and fractional scrip certificates are ready for delivery to holders of certificates of deposit and participation warrants entitling them to make the exchange. Certificates and warrants must be surrendered in negotiable form. Deliveries of the new securities will be made in bearer form.

Old Colony Trust Co. certificates of deposit for bonds must be surrendered to the Old Colony Trust Co., 17 Court St., Boston; Old Colony Trust Co. certificates of deposit issued by the Springfield Safe Deposit & Trust Co., as agent, may be surrendered to the latter; Central Union Trust Co. of New York certificates of deposit for bonds and for claims, to the Central Union Trust Co. of New York, 80 Broadway, and Bankers Trust Co. certificates of deposit for preferred stock and participation warrants to the Bankers Trust Co., 16 Wall St.

Wisconsin Paper Plant Sold.

The sale of the Shattuck & Babcock division at Lapierre, Wis., to the Nicolet Paper Co. for \$450,000 was announced Feb. 26 by Pres. S. L. Willson. The Nicolet Paper Co., a new concern, will substitute the manufacture of glassine paper for writing paper, and the writing paper output of the factory will be transferred to Holyoke, in line with the American company's policy of concentration.—V. 124, p. 795.

American Writing Paper Co., Inc.—Organized.

The reorganization of the old company has been completed and by virtue of a new charter, the organization which succeeds the old company began to function March 1 under the name of the American Writing Paper Co., Inc. The when issued market on the New York Curb in the new company's securities is now ending as deliveries on when issued contracts can be made on a day's notice.

Sidney L. Willson, receiver for the old company and President of the new company, made the following statement:

"The new company has retained 16 of the 26 mills formerly owned by the old company and will confine its operation to these mills—all but two being located in the city of Holyoke, Mass. The other mills are to be sold. The retained mills have been selected because of their concentrated location where better supervision can be maintained and because of the adaptability, pliability and utility of the equipment to the manufacture of those paper products on which the company is best able to show earning capacity.

"The new company begins business with ample working capital; with a good volume of business and with the good will of the trade firmly established. The physical condition of the properties has been greatly improved during the past three years and the company's competitive position is equal to that of other manufacturers of the same grades. The management of the new company will be the same as that which has operated the properties during the past three years and whose record has contributed to the possibility of the reorganization."

The Central Union Trust Co. has been appointed transfer agent and registrar for 155,000 shares of voting trust common stock and 90,000 shares of preferred stock as well as registrar and trustee for an issue of \$5,000,000 of first mortgage 6s due Jan. 1 1947.

Anaconda Copper Mining Co.—Wins Suit.

A Butte, Mont., dispatch of Feb. 18 stated that the company was awarded the decree "on all counts" in the litigation brought into Federal Court by W. A. Clark, son of the late United States Senator W. A. Clark. The suit sought to quit title to mining ground valued at \$6,000,000. Clark claimed the veins of his mining property on adjoining ground apexed into the Anaconda holdings.—V. 124, p. 925.

(Wm. H.) Anderson, Inc. (Mayflower Hotel), Los Angeles.—Bonds Offered.—California Securities Co. and Citizens National Co., Los Angeles, are offering at 100 and int. \$500,000 (closed) 1st mtge. leasehold 6½% serial gold bonds.

Dated Feb. 1 1927, due serially Feb. 1 1930 to 1942, incl. Principal and int. (F. & A.) payable at California Bank, Los Angeles, without deduction for normal Federal income tax, which tax up to 2% per annum the company agrees to pay. Denom. \$1,000 and \$500 c*. Callable all or part after 30 days notice on any int. date at 103 and int. California Trust Co., Los Angeles, trustee.

Wm. H. Anderson, Inc.—A California corporation recently organized to acquire a 99-year lease running to Dec. 31 2025, covering a lot at 533 South Grand Ave., Los Angeles, having a frontage of approximately 60 ft. and a depth of about 165 ft. Company proposes to immediately erect on this property a limit height 13-story and basement, class A reinforced concrete hotel building to be known as the Mayflower Hotel. All of the capital stock of the company except the directors' qualifying shares is to be owned by Major William H. Anderson.

The hotel is to contain 348 guest rooms, each with bath. The ground floor plans provide for a spacious lobby, coffee shop and unique quarters for one of Los Angeles' best known restaurants.

Operating Lease.—The entire building has been leased for 25 years from date of completion to the Mayflower Hotel Co. Charles F. DeLong and his immediate family own all of the outstanding capital stock thereof. The operating lease calls for annual rentals of \$120,000, and requires that furnishings and equipment are to be installed by the lessee at a cost of not less than \$150,000. Net income to be derived from this lease, after deduction of operating expense, including average annual ground rent of \$23,520, taxes and insurance should amount to at least \$66,000, or over twice the maximum annual interest requirements of this lease.

Associated Oil Co.—Subsidiary Co. Dividends.

The Sterling Oil & Development Co., a subsidiary, has declared an extra dividend of 10c. a share and the regular semi annual dividend of 10c., both payable April 5 to holders of record of March 30. Like amounts were paid six months ago. The Associated Oil Co. owns 70.07% of the 250,000 outstanding shares of sterling stock, par \$1 each.—V. 124, p. 795.

Autocar Co.—Tenders.

The Equitable Trust Co., 37 Wall St., N. Y. City, trustee, will until Mar. 15 receive bids for the sale to it of 1st mtge. sink. fund 7% convertible gold bonds to an amount sufficient to exhaust as nearly as possible the moneys held in the sinking fund Mar. 15, at a price not exceeding 107½ and interest.

Consolidated Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, machinery, &c.	3,717,261	3,235,324	Preferred stock	928,800	601,200
Investments	41,000	51,234	Common stock	4,911,000	4,911,000
Unamort. disc. &c.	169,846	194,990	Mtges. on real est.	107,750	200,500
Cash in sink. fund.	502	867	1st M. sk. fd. 7s.	1,926,000	2,051,000
Good-will, sub. cos.	590,250	590,250	Notes payable	1,555,300	1,552,800
Cash	264,407	156,337	Trade & sund. cred.	—	868,170
Notes & accts. rec. (net of reserves)	1,595,916	1,936,912	Accounts payable	435,780	—
Inventories	3,668,390	4,793,144	Dep. accts. duecus.	32,499	39,628
Prepaid int., unexpired insur., &c.	414,869	373,391	Accrued liab., incl. excise taxes, &c.	313,205	422,490
			Res. for Fed. tax.	30,741	—
			Res. for conting.	—	47,411
			Surplus	221,366	338,249
Total	10,462,441	11,332,449	Total	10,462,441	11,332,449

Note.—Contingent liability on notes sold and outstanding Dec. 31 1926, \$4,770,319. Bank loans of \$120,000 (secured by customers' notes amounting to \$140,000) have been excluded from both assets and liabilities.—V. 124, p. 1070.

(A. J.) Baker & Co., Inc.—Consolidation.

See Collins & Alkman Co. below.—V. 121, p. 334.

(L.) Bamberger & Co., Newark, N. J.—Registrar.

The National Bank of Commerce in New York has been appointed registrar for 125,000 shares 6½% cum. pref. stock. See also V. 124, p. 1070.

Beaver Products Co., Inc.—Acquisition.

The company has concluded negotiations for the purchase of the plant and business of the Southern Gypsum Co., North Holston, Va., including gypsum rock properties. ("Iron Age")—V. 123, p. 2905.

Beech-Nut Packing Co. (& Subs.).—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	\$21,820,762	\$21,566,994		
Cost of goods sold	13,921,827	13,364,310		
Selling expenses	4,351,798	4,651,945		
Adm. & general expenses	337,745	371,357		
Profit on sales	\$3,209,392	\$3,179,382		
Other income	265,717	251,376		
Total income	\$3,475,109	\$3,430,759		
Charges	1,151,655	1,012,448		
Reserve for Federal taxes	311,233	319,068		
Net profit	\$2,012,222	\$2,099,243	\$2,187,600	\$2,013,695
Cash dividends	1,206,722	1,205,676	1,219,719	910,142
Balance, surplus	\$805,500	\$893,567	\$967,881	\$1,103,554
Previous surplus	\$3,264,301	\$2,376,388	\$1,412,200	\$2,811,691
Adjustments (net)	Cr. 7,940	Cr. 2,202	Dr. 3,694	Dr. 3,045
Stock dividends	—	—	—	2,500,000
Premium on purchase of preferred stock	—	Dr. 7,856	—	—
Profit and loss surplus	\$4,077,741	\$3,264,301	\$2,376,388	\$1,412,200
Shares capital stock outstanding (par \$20)	375,000	375,000	375,000	375,000
Earned per share	\$5 16	\$5 40	\$5 62	\$5 16
—V. 123, p. 2394.				

Black & Decker Mfg. Co.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$1,000,000 (par \$25) preferred stock, 100,000 shares (without par value) common stock and \$1,250,000 10-year 6½% sinking fund convertible debenture notes.—V. 124, p. 115.

Borne-Scrymser Co.—Extra Dividend, &c.

An extra dividend of 75c. per share has been declared on the stock in addition to a regular semi-annual dividend of \$1 per share, both payable April 15 to holders of record Mar. 26.

These are the first dividends declared on the new \$25 par value capital stock, four shares of which were issued in exchange for each share of \$100 par value stock in Oct. last. (For record of dividends paid on the old capitalization from 1912 to 1926, incl., see V. 123, p. 1204.)

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	\$505,951	\$363,521	Capital stock	\$1,000,000	\$1,000,000
Merchandise	402,445	471,431	Accts payable	36,797	61,576
Notes & accts rec.	158,038	197,348	Accrued expenses	721	756
Cash	97,268	126,881	Reserves	67,903	78,000
Other investments	510,158	610,158	Surplus	568,938	629,671
Prepaid items	498	664			
Total	\$1,674,358	\$1,770,003	Total	\$1,674,358	\$1,770,003
—V. 123, p. 1254.					

Boston Woven Hose & Rubber Co.—New Treasurer.

J. Newton Smith has been elected Treasurer to succeed the late George H. Burgess.—V. 123, p. 1880.

Broadway Building, New York City.—100% Rented.

Adams & Co., managing agents for the Broadway Building at Broadway and 21st St., N. Y. City, have leased the third floor of that building, which was the only available space vacant. This building is now 100% rented. The general mortgage bonds, together with a bonus of some of the capital stock of the building corporation, were offered by Robjett, Maynard & Co. See V. 123, p. 2394.

Buckeye Pipe Line Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1920.
Net income, all sources	\$1,046,119	\$1,047,686	\$938,060	\$1,041,571
Dividends	1,000,000	800,000	800,000	1,350,000
Rate of dividends	(10%)	(8%)	(8%)	(13¼%)
Balance, sur. or def.	sur\$46,119	sur\$247,686	sur\$138,000	def\$308,429
Shares capital stock outstanding (par \$50)	200,000	200,000	200,000	200,000
Earned per share	\$5 23	\$5 24	\$4 69	\$5 21
—V. 120, p. 459.				

Bucyrus Co.—Stock Increased, &c.

The stockholders on March 1 approved the reduction in the authorized preferred stock from \$5,000,000 (par \$100) to \$3,900,000, voted to change the \$5,000,000 authorized common stock (par \$100) into 200,000 shares of the par value of \$25, and increased the authorized common stock from \$5,000,000 to \$8,000,000.

In lieu of the 40,000 shares of \$100 par common stock now outstanding, there will be issued 160,000 shares of new common stock of \$25 par value, each common stockholder to receive 4 shares of new for each old common share held. Each holder of preferred stock be entitled to 4 votes for each share held.

E. H. Steedman, of St. Louis, has been elected an additional director.

New Common Stock Placed on a \$3 Annual Div. Basis.

The directors have declared an initial quarterly dividend of 75c. per share on the new \$25 par common stock, placing the issue on a \$3 per share annual dividend basis, which is equivalent to \$12 a share annually on the old \$100 par common stock, on which \$7 regular and \$5 extra was paid for 1926. The directors also declared the regular quarterly dividend of \$1 75 per share on the preferred stock. Both dividends are payable April 1 to holders of record March 19.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Net after taxes & deprec.	\$1,503,967	\$1,620,630	\$1,489,458	\$1,299,932
Preferred dividends	(7%) 273,000	(7%) 280,000	(16%) 640,000	(15½%) 620,000
Common dividends	(12%) 480,000	(7%) 280,000	(7%) 280,000	—
Balance, surplus	\$750,967	\$1,060,630	\$849,458	\$679,932
Profit and loss, surplus	\$6,694,268	\$5,943,301	\$4,482,672	\$4,265,745
Shares of com. outstanding (par \$100)	40,000	40,000	40,000	40,000
Earns. per share on com.	\$30.77	\$33.52	\$30.24	\$25.50
—V. 123, p. 3188.				

Burns Bros. (& Subs.).—Earnings.

	1926.	1925.
9 Months Ended Dec. 31—		
Net sales	\$23,491,265	\$20,332,321
Cost of sales	21,246,693	18,125,725
Gross trading profit	\$2,245,172	\$2,206,596
Other income: Dividends and miscellaneous earnings	188,149	207,017
Total income	\$2,433,321	\$2,413,613
General expenses	1,442,897	1,343,928
Provision for Federal income taxes	60,000	124,875
Net profits, after all charges	\$930,424	\$944,809
Earns. on class A stock (97,365 shs.) outstanding	\$6 88	\$6 90
Earns. on class B stock (973,367 shs.) outst'dg.	\$0 88	\$0 90

The consolidated surplus account for the 9 months ended Dec. 31 1926, follows: Balance at March 31 1926, \$4,455,387; net profits for 9 months 1926 (as above), \$930,424; surplus arising from revaluation of fixed assets, \$783,023; total, \$6,168,835. Deduct: Miscellaneous charges and write-offs not applicable to operations including adjustments of prior years' inventories, \$748,661; appropriated for retirement of prior preference stock & dividends (net), \$130,088; dividends paid: Prior preference, \$38,661; preferred 7%, \$128,100; common "A", \$729,898; common "B", \$146,432; surplus Dec. 31 1926, \$4,247,394.—V. 123, p. 2394.

Cady Lumber Corp. (Del.).—Definitive Bonds Ready.

The Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, is prepared to exchange definitive bonds for outstanding interim certificates of Cady Lumber Corp. 1st mtge. & lien 6½% s. f. gold bonds, due Nov. 1 1939. (For offering, see V. 123, p. 2659, 2395.)—V. 123, p. 2782.

Campbell, Trump & Co.—Receivership.

On Feb. 24 the Detroit Trust Co. was appointed temporary receiver by an order issued by Joseph A. Moynihan, Judge of the Circuit Court for the County of Wayne, Mich., pursuant to a petition filed by the directors of the company, for dissolution of the corporation, and has taken possession of its assets, records and affairs.

The petition shows that the only assets existing are the accounts receivable which total \$10,996, and cash in the bank of \$30. The liabilities shown amount to \$14,014.

(Philip) Carey Mfg. Co.—Dividend Increased.

The directors have declared a quarterly dividend of 2% on the outstanding \$6,000,000 common stock, par \$100, payable March 15 to holders of record March 12. Previously quarterly dividends of 1½% each had been paid on this issue.—V. 122, p. 1031.

Carthage (Mo.) Marble Corp.—Bonds Offered.—Taylor Ewart & Co., Inc., New York, are offering at 100 and int. \$1,800,000 1st mtge. 6½% sinking fund gold bonds, series A.

Dated March 1 1927; due March 1 1942. Int. payable M. & S. in Chicago and New York without deduction for any Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Red. all or part on 30 days' notice on any int date at 105 and int. on or before March 1 1932, the red. premium decreasing ½ of 1% each year thereafter until such premium shall be reduced to 2%, which premium shall be maintained until maturity. Corporation agrees to refund, on timely and appropriate application, all State and District of Columbia personal property, security and (or) income taxes not to exceed 6 mills on the principal and (or) 6% of the interest on these bonds per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Sinking Fund.—Mortgage will provide for a monthly sinking fund based upon the number of cubic feet of marble quarried and sold. This sinking fund shall amount to at least \$60,000 per annum and will be cumulative. It is estimated that, through the operation of this sinking fund, at least 75% of the present issue of bonds will be retired by maturity.

Data from Letter of Pres. K. D. Steadley, Dated March 1927.

Company.—Organized in Del. Feb. 23. Will acquire all the physical properties and assets of the following companies engaged in the quarrying, milling, finishing and sale of Carthage marble for interior and exterior use: (a) F. W. Steadley & Co., Inc., (b) Consolidated Marble & Stone Co., (c) Spring River Stone Co., (d) Carthage Marble & White Lime Co., (e) Carthage Marble & Building Stone Co., (f) Ozark Quarries Co. and (g) Lautz Missouri Marble Co.

The above companies include all of the quarry properties now being operated at Carthage, Mo., producing finished marble, cut stone and sawed stone from the extensive deposits found in that vicinity. Under the general classification of "Carthage Marble" and the more specific trade marks of the various individual companies such as "Colonial Grey," "Seneca Gray," "Quaker Gray," "Center Creek Gray," and "Imperial Gray," these products have enjoyed a wide distribution for many years throughout the United States and parts of Canada. As a result of this consolidation the Carthage Marble Corp. will be one of the largest producers of finished marble in the world.

Properties.—Corporation will own in fee 496 acres of land of which approximately 229 acres can be advantageously developed. In valuing the stone deposits of the corporation, Coats & Burchard Co. have appraised only 60 acres of this total as containing available deposits of stone sufficient to operate the plants of the corporation at their present productive capacity for a period of 30 years. The balance of the land holdings are appraised at \$300 per acre, although estimated to contain deposits sufficient to maintain the output of the present plants for at least an additional 70 years.

Coats & Burchard Co. have appraised the net sound value of the assets as of Dec. 31 1926, as follows, after depreciation: Land and deposits, \$2,443,129; plant and quarry properties, \$1,587,137; total, \$4,030,266. The fixed assets to be acquired thus have a value equivalent to \$2,239 for each \$1,000 bond to be presently outstanding. Corporation will start operations with current assets of approximately \$765,000, of which \$200,000 will be cash, and with no current liabilities. Thus, total net assets of the corporation will amount to \$2,664 per \$1,000 bond of this issue.

Earnings.—Consolidated net earnings of the companies to be acquired and operated are as follows for the years ended Dec. 31:

	1926.	1925.	1924.
	\$399,725	\$398,105	\$325,330

These earnings represent net income before interest, depreciation, depletion and income taxes and are adjusted only for salaries that are to be eliminated.

Earnings for 1926, were 3.4 times the maximum annual interest charges of this issue of bonds and 2.25 times such annual interest charges, plus the minimum annual sinking fund requirement. The annual average of such earnings for the three years 1924 to 1926, inclusive, is \$374.387, or 3.2 times the maximum annual interest charges of this bond issue and 2.15 times such interest charges, plus the minimum annual sinking fund requirement.

Capitalization.—

	Authorized.	Outstanding.
1st mtge. 6½%.....	\$3,000,000	\$1,800,000
Class A cum. 6% pref. stock.....	3,000,000	1,000,000
Class B non-cum. 7% preferred stock.....	1,000,000	1,000,000
Common stock (no par value).....	100,000 shs.	100,000 shs.

* Additional bonds may be issued for not to exceed 50% of the cost or fair value, whichever is lower, of additional properties when net earnings are at least 3 times the interest charges on all outstanding bonds plus those about to be issued.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for the cost of properties acquired, and for other corporate purposes.

(J. I.) Case Threshing Machine Co.—Earnings.

	1926.	1925.	1924.	1923.
Gross sales.....	See Note	See Note	See Note	\$18,587,952
Profits from sale of product and other income.....	\$5,665,649	\$4,132,820	\$5,152,270	\$5,137,806
Interest on notes payable.....	See (a)	See (a)	343,367	405,848
Federal and State tax.....	900,000	675,000	—	—
Depreciation on plant, &c.....	948,220	664,147	459,634	330,326
Adj. of inventory values.....	—	—	561,558	—
Reserve for contingencies.....	300,000	500,000	—	—

Balance, surplus.....	\$3,517,429	\$2,293,674	\$147,711	\$634,633
Previous surplus.....	2,678,482	1,189,718	1,042,007	1,317,373

Total.....	\$6,195,911	\$3,483,391	\$1,189,718	\$1,952,007
Preferred dividends.....	\$1,592,318	\$804,909	—	\$91,000

P. & L. surp. Dec. 31.....	\$4,603,593	\$2,678,482	\$1,189,718	\$1,042,007
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Shares of com. outstanding (par \$100).....	130,000	130,000	130,000	130,000
Earn. per share on com.....	\$21 00	\$11 45	Nil	Nil

a After deducting interest charges (and reserve for inventories in 1926) but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924. y Includes \$804,909 back dividends for year 1925.

Note.—Sales for the year 1926, both domestic and foreign, show substantial increases over 1925 and for 1924 sales of agricultural machinery were approximately the same as the preceding year.—V. 123, p. 1071.

Chicago Yellow Cab Co., Inc.—1926 Satisfactory.

The company, in a recent letter which accompanied the dividend check for February, says: "The company completed a successful year and is embarking on the new year with bright prospects. While complete figures are not available, it is believed 1926 earnings at least have equaled and probably exceeded the record made in 1925. The company has been making great improvement in its equipment and is paying for this out of current income. During the fall months 1,000 new limousine model cabs have been added to the fleet at a cost of \$2,500,000. These cabs were paid for on delivery instead of the usual deferred payment plan. Two hundred additional new cabs, costing \$500,000, will be added to the fleet in Feb. 1927. The company has opened two new garages. Stockholders number approximately 11,000 against 1,500 on Jan. 1 1924."—V. 123, p. 2660.

Chile Copper Co.—Allocation of Dividends.—C. W. Welch, Secretary-Treasurer, in a letter to the stockholders Feb. 15 said:

Under the Revenue Act, dividends by a corporation out of depletion reserve (or increase in property value accrued prior to March 1 1913) are regarded as a return of capital to the stockholders and are not taxable except that the amount of the distribution "shall be applied against the basis of the stock for the purpose of determining gain or loss from its subsequent sale."

It was not until the year 1926 that the U. S. Treasury Department made a definite revaluation for depletion purposes of the mining properties of Chile Exploration Co., the principal subsidiary of your company. On account of this and other related tax matters beyond its control, this company was not in a position in past years to furnish the stockholders, for the purpose of determining the taxability of distributions made to them, information as to the sources from which such distributions were paid. The officers now feel that the stockholders are justified in relying upon the revaluation made last year by the U. S. Treasury Department, which enables a determination of the character of the distributions paid.

Under the allowances for depletion based on the revaluation, the distributions to the stockholders for the years 1923, 1924, 1925 and 1926 are allocated to earnings and to depletion reserve as follows:

No.	Date Declared.	Date Paid.	Pd. from Earnings (Per Sh.)	Pd. from Depl. Res'v (Per Sh.)	Total (Per Sh.)
1.....	Feb. 6 1923	Mar. 22 1923	—	\$0.6250	\$0.625
2.....	Apr. 24 1923	June 30 1923	—	.6250	.625
3.....	July 24 1923	Sept. 29 1923	\$0.2959	.3291	.625
4.....	Oct. 23 1923	Dec. 29 1923	.4432	.1818	.625
Total year 1923.....			\$7.7391	\$1.7609	\$2.50
5.....	Jan. 22 1924	Mar. 29 1924	\$2.963	\$3.287	\$6.25
6.....	Apr. 22 1924	June 30 1924	.3751	.2499	.625
7.....	July 22 1924	Sept. 29 1924	.2416	.3834	.625
8.....	Oct. 28 1924	Dec. 29 1924	.3069	.3181	.625
Total year 1924.....			\$1.2199	\$1.2801	\$2.50
9.....	Jan. 27 1925	Mar. 30 1925	\$3.561	\$2.689	\$6.25
10.....	Apr. 28 1925	June 29 1925	.2633	.3617	.625
11.....	July 28 1925	Sept. 28 1925	.6250	—	.625
12.....	Oct. 27 1925	Dec. 28 1925	.4424	.1826	.625
Total year 1925.....			\$1.6868	\$8.132	\$2.50
13.....	Jan. 26 1926	Mar. 29 1926	\$3.728	\$2.522	\$6.25
14.....	Apr. 27 1926	June 28 1926	.3516	.2734	.625
15.....	July 27 1926	Sept. 27 1926	.4237	.2013	.625
16.....	Oct. 26 1926	Dec. 27 1926	.2428	.3822	.625
Total year 1926.....			\$1.3909	\$1.1091	\$2.50

The above allocation has not yet been passed upon by the Treasury Department.—V. 124, p. 116.

City Dairy Co., Ltd.—Investment Pays Dividends.

Pres. W. J. Northgrave, at the annual meeting Feb. 16, stated that the Dri-Milk Co., which is carried on the books of City Dairy Co., Ltd., as an asset worth \$1, last year contributed to the latter \$67,000 in dividends, \$22,000 being paid on the preferred and \$45,000 on the common. The City Dairy Co., Ltd., owns \$275,000 of the preferred and \$750,000 of the common stock of Dri-Milk Co.—V. 124, p. 928.

City Investing Company.—Earnings.

Period	Jan. 31 '27.	Oct. 31 '26.	July 31 '26.	9 Mos. End. Jan. 31 '27.
Gross income.....	\$267,631	\$121,759	\$115,882	\$505,272
Exp., int., real est., taxes and depreciation.....	74,753	72,330	114,244	261,327
Profit before Fed. tax.....	\$192,878	\$49,429	\$1,638	\$243,945

—V. 123, p. 2906.

Cluett, Peabody & Co., Inc.—Pref. Stock Decreased.

The stockholders have decreased the authorized preferred stock from \$9,000,000 to \$6,000,000.—V. 124, p. 928, 915.

Coca Cola Co.—100% Stock Dividend, &c.—The directors on Feb. 28 declared a 100% stock dividend on the outstanding 500,000 shares of common stock, no par value, payable April 25 to holders of record March 18.

The stockholders on the same date increased the authorized common stock to 1,000,000. Application has been made to list the additional stock on the New York Stock Exchange.—V. 124, p. 796.

Commercial Credit Co. (Baltimore).—Annual Report.

Annual Summary of Consolidated Operations and Earnings Applicable to the Capital Stock of Commercial Credit Co.

Calendar Years—	1926.	1925.	1924.
Gross receivables purchased.....	254,074,662	262,838,157	162,789,744
Average cash employed.....	108,649,314	84,030,861	57,266,091
Net earnings for interest charges prior to Federal taxes.....	3,025,985	4,875,887	2,994,184
Interest and discount charges.....	1,909,286	1,663,666	839,124
Net income on capital stock (after Federal taxes).....	1,100,626	3,000,704	1,999,148
Divs. on 6½% & 7% 1st pref. stocks.....	756,667	280,000	276,111
Divs. on 8% B pref. stock.....	320,000	320,000	315,555
Net inc. on common shares.....	23,960	2,400,704	1,407,481
Divs. on common stock.....	1,182,497	720,000	720,000
Net operating deficit or surplus.....	def1,158,537	sur1,680,704	sur687,481
Furniture, &c., charged off.....	80,571	165,643	301,377
Total debit or credit to surplus.....	def1,239,108	sur1,515,060	sur988,858
Shares com. stk. outstanding (no par).....	680,000	680,000	480,000
Earned per share.....	\$0.04	\$2.52	\$2.93

—V. 123, p. 2906.

Corn Products Refining Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operation.....	\$14,267,101	\$9,758,174	\$14,510,015	\$13,978,966
Int. on dep., loans, &c.....	654,045	448,518	241,445	688,736
Int. & divs. on securs.....	1,473,278	1,68,992	1,269,61	914,305
Inc. affiliated cos.....	584,073	885,260	—	—
Profit on securs. sold.....	376,356	346,704	134,078	122,401

Total income.....	\$17,354,853	\$12,576,648	\$16,155,149	\$15,704,406
Int. on bonded debt.....	122,497	124,959	127,301	136,190

General, State, corp., & Federal taxes.....	2,101,298	1,592,031	1,908,064	1,990,292
Insurance.....	220,082	231,723	263,118	199,101
Preferred divs. (7%).....	1,750,000	1,750,000	1,750,000	1,737,890
Common divs.....	(12%)7,590,000(8½%)5,060,000(8½%)5,030,000(9%)4,480,560			
Depreciation.....	2,977,095	2,989,186	2,957,369	2,907,265

Surplus.....	\$2,593,881	\$752,749	\$4,119,295	\$4,253,110
Previous surplus.....	10,096,409	9,343,658	17,574,363	29,321,254

xPatents, goodwill, &c. charged off.....	—	—	150,000	16,000,000
Prem. from sale of stk.....	—	—	12,500,000	—
Com. stock div. (25%).....	—	—	—	—

Profit & loss surplus.....	\$12,690,290	\$10,096,408	\$9,343,658	\$17,574,364
Shares of com. outst'd g (par \$25).....	2,530,000	2,530,000	2,530,000	x497,840
Earn. per share on com.....	\$4 03	\$2 30	\$3 62	\$17 56

xPatents, processes, trade-marks and goodwill, &c., charged as off, authorized by the board directors. y Shares of \$100 par value.—V. 124, p. 653.

Davis Industries, Inc.—Stock Offered.—M. J. Traub & Co., Inc., Chicago, are offering at \$31 per share, to yield over 8%, 25,000 shares class A participating stock (par \$25).

Preferred as to assets and dividends and carries warrants entitling holder to subscribe to one share of class B stock at \$10 per share for each share of class A stock issued. Exempt from personal property tax in Illinois, and normal Federal income tax. Transfer agent, Chicago Trust Co., Chicago. Registrar, National Bank of the Republic, Chicago.

Class A stock is entitled to cash dividends of \$2.50 per share before any dividends shall be set apart or paid on the class B stock (\$5 par value). After dividends aggregating \$1.25 per share shall have been paid on the class B stock in any year, any additional dividends in that year shall be paid to both classes of stock. For each dollar, or fraction, additional payment on each share of class B, the class A stock receives double that amount on each share. The class A stock is redeemable at \$37.50 per share and divs.

Capitalization—	Authorized.	Outstanding.
Class A stock	25,000 shs.	25,000 shs.
Class B stock	*125,000 shs.	105,051 shs.

* 25,000 shares reserved for subscription under class A warrants.

Company.—An Illinois corporation engaged in the manufacture and sale of household furniture, cabinets, desks, musical instruments, &c. Plants at Chicago, Ill., and Kokomo, Ind., have a combined floor space of over 325,000 sq. ft.

Purpose.—Proceeds will be used to provide additional working capital to take care of the rapid increase in business.

Earnings.—After plant depreciation, deducting 3% of sales as reserved for doubtful accounts and paid taxes, but before interest charges, earnings have been reported as follows:

1923.	1924.	1925.	1926.
\$201,237	\$226,265	\$232,740	\$259,237

Average earnings for the above period are \$229,878 annually, which is \$9.20 per share on nearly 4 times the dividend requirements on this issue.—V. 123, p. 3189.

Collins & Aikman Co.—Acquisition—Pref. Stk. Called.—

This company, makers of velvets, on March 1 announced the acquisition of A. T. Baker & Co., Inc., manufacturers of velours for furniture, draperies and motor cars. The combined capitalization of the two companies approximates \$27,000,000. The acquisition was brought about without any additional financing. Practically no changes in management are contemplated: A. T. Baker, Jr., remaining as Chairman of the Board of the subsidiary bearing his name, and his former place as President being taken by Melville G. Curtis, President of Collins & Aikman Co.

"Through this acquisition," said Mr. Curtis, "the two mills of A. T. Baker & Co., in Philadelphia, and Baker Mills, North Carolina, will be operated in conjunction with the three Collins & Aikman mills in Philadelphia. Numerous economies and increased production are expected to result from the consolidation."

The entire outstanding convertible preferred stock has been called for redemption May 1 1927 at 110 and dividends, at the Bankers Trust Co., 16 Wall St., New York City. Each share of the conv. pref. stock may at any time, on or before May 1, be converted into two shares of common stock.—V. 124, p. 1072.

De Forest Radio Co.—Patents Upheld.—

In a four-party interference suit involving counter claims to ownership of mechanical devices for improvement in radio transmission, Judge Morris in the U. S. District Court at Wilmington, Del., Feb. 16 handed down a decision upholding the claim of De Forest Radio Telephone & Telegraph Co. to priority of patent rights for the exclusive manufacture and sale of the devices. The claims of the Westinghouse Electric & Manufacturing Co. were dismissed when it was established that its patent had been secured more than five months after those of De Forest.

The patents for the sole exclusive manufacture and sale of radio tubes in question were shown to have been issued to De Forest in August 1922, prior to other parties in the suit. The four parties concerned in suit were the De Forest company, American Telephone & Telegraph Co., Westinghouse Electric & Manufacturing Co. and General Electric Co.

The suit was instituted by Alexander Meissner as assignee of the Federal Government. Meissner claimed to be the inventor of improvements in question.—V. 124, p. 513.

Detroit & Buffalo Post Offices Corp.—Bonds Called.—

All of the outstanding 1st mtge. 6% sinking fund gold bonds, dated April 15 1925, have been called for redemption April 15 at 102 and int. at the Bank of America, New York, trustee. See V. 120, p. 2153.

Dome Mines, Ltd.—Gold Production (Value).—

Feb. '27.	Jan. '27.	Dec. '26.	Nov. '26.	Oct. '26.	Sept. '26.
\$314,910	\$327,850	\$327,609	\$321,308	\$324,629	\$324,774

—V. 124, p. 929, 513.

Donner Steel Co., Inc.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operations	\$2,180,507	\$2,257,312	\$1,639,172	\$2,251,083
Depreciation	821,773	819,606	416,812	406,000
Interest charges	497,126	526,570	679,584	729,436
Federal taxes	125,000	118,000		
Net profit	\$736,608	\$793,136	\$542,776	\$1,115,647
Shares 8% pref. stock outst'd'g (par \$100)	30,000	30,000	30,000	30,000
Earn. per share	\$24.55	\$26.44	\$18.09	\$37.18

—V. 124, p. 240.

Dubilier Condenser Corp.—New President.—

Fred D. Williams has been elected President and director of sales, succeeding William Dubilier, who will become technical director and will devote his entire time to engineering and research. W. T. Smith, Vice-President of W. A. Harriman & Co., becomes Chairman of the Board. Other officers elected are: T. C. Hammond, V.-Pres. & Gen. Mgr., and W. J. Smith, Treas.—V. 123, p. 2145.

Electric Storage Battery Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less mfg. cost, &c.	\$13,980,160	\$12,122,460	\$11,836,030	
Sell., adm., gen., &c., exp.	6,170,109	5,620,932	5,229,169	
Profit from sales	\$5,880,882	\$7,810,051	\$6,501,528	\$6,606,861
Other income	852,900	816,054	709,354	609,661
Total net income	\$6,733,782	\$8,626,106	\$7,210,882	\$7,216,522
Dividends	4,065,327	4,247,250	4,028,905	4,010,145
Balance, surplus	\$2,668,454	\$4,378,856	\$3,181,977	\$3,206,377
Previous surplus	19,191,144	20,540,379	18,103,661	21,957,765
Total surplus	\$21,859,598	\$24,919,235	\$21,285,638	\$25,164,142
Sundry adjustments	Cr196,223	Cr271,229	Cr106,310	Dr96,540
Employees' pension fund	75,000	75,000	25,000	150,000
Taxes paid previous yr.	1,086,596	851,007	826,569	813,941
Adjust. of patent acct.		y4,999,999		x6,000,000
Loss on sale of plant		73,314		
Profit & loss surplus	\$20,894,225	\$19,191,144	\$20,540,379	\$18,103,661
Shs. com. stk. outst'd'g (no par)	801,699	797,917	797,917	797,917
Earned per share before allowance for Fed. taxes	\$8.39	\$10.80	\$9.03	\$9.04

* Gross sales, \$54,199,150; cost of manufacturing, selling, administrative and gen. exp., incl. salaries, commission, engineering and branch office expenses, \$48,318,268.
x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation. y Patent account written down Dec. 31 1925 to nominal value of \$1. z After allowing for dividends on preferred stock.
Note.—Federal income tax for year 1926 is estimated at \$865,000.—V. 123, p. 1255.

Fairhaven Mills, New Bedford.—Sale of Stk. Investment.

President Henry S. Knowles recently announced the sale to Charles L. Harding, Pres. of Pemaquid Mills, of the \$750,000 preferred stock of the latter company, which had been held in its entirety by the Fairhaven mills. The price received was said to be \$39 per share. The par value is \$100 per share.

Pres. Knowles said in substance: "The sale will facilitate the liquidation of the property and by so doing will save considerable in the way of taxes that might be assessed during the liquidation process.—V. 124, p. 797."

Federal Portland Cement Co., Inc.—Stock Increased.—

The company has increased its authorized 7% cumulative preferred stock (par \$100) from 10,000 shares to 20,000 shares. It also has authorized and outstanding 20,000 shares of no par value common stock. See also V. 123, p. 1119.

Federal Purchase Corp.—Stockholders Committee.—

A committee, of which W. V. Swords is chairman, has been formed to act in the interests of holders of Class A stock following the appointment by the Probate Court in Indianapolis, Ind., of a receiver of the corporation's assets in the State. Other members of the committee are Joseph B. Dubreuil, Herman D. Boker and W. L. Bradley. The Equitable Trust Co. of 37 Wall St., New York, is depository of the committee and a deposit agreement is in course of preparation.

Financial Investing Co. of New York, Ltd.—Extra Dividend of 1½%—Definitive Bonds Ready.—

The directors have declared the regular quarterly dividend of 2¼%, and, in addition, an extra dividend of 1½%, making the third extra dividend that this company has declared. The first two extra dividends were of 1% each, paid on Oct. 1 1925 and April 1 1926, and the third of 1½% paid on Oct. 1 1926. The dividends just declared are payable April 1 to holders of record March 1.

Definitive 5% serial gold bonds, dated Oct. 1 1926, series of 1940, are now ready for delivery in exchange for outstanding temporary bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 122, p. 617.)—V. 123, p. 1255.

French Line (La Compagnie Generale Transatlantique).—Bonds Sold.—

Dominion Securities Corp., Ltd. and the Canadian Bank of Commerce, Montreal, have sold \$4,500,000 external 6½% sinking fund gold bonds at 94½ and int., to yield 6.98%. Guaranteed both as to interest and sinking fund by the French Government.

Dated Feb. 15 1927; due Feb. 15 1951. Principal and int. (F. & A.) payable (without deduction for any French taxes present or future) in gold coin of the Dominion of Canada of the present standard of weight and fineness, at the office of the Canadian Bank of Commerce in Toronto or Montreal. Red. as a whole on any int. date up to and incl. Feb. 15 1932 at 103 and int.; and thereafter up to and incl. Feb. 15 1937, at 102 and int.; and thereafter at 100 and int. Bonds are also red. in part by lot for sinking fund on any int. date at par and int. Denom. \$1,000 and \$500 c*. Arrangements have been made with the Canadian Bank of Commerce, as paying agent, to pay the principal and interest of these bonds at par at any of its branches in Canada (Yukon Territory excepted).

Sinking Fund.—A sinking fund commencing Aug. 15 1927, is calculated to retire half the bonds during the first 10 years and all the bonds by maturity. Company may purchase and deliver bonds to the sinking fund and to the extent that bonds are not so delivered bonds will be redeemed semi-annually by call by lot at par and accrued interest.

Company and Business.—The French Line (La Compagnie Generale Transatlantique) is the most important of the French shipping companies. Organized in 1855 and is, one of the two or three oldest shipping companies operating between the United States and Europe. While in 1914 the company's fleet aggregated 383,000 tons and it owned no interests in subsidiaries, it owned as of Dec. 31 1926, a fleet of 101 vessels, including 37 liners and passenger ships, aggregating more than 532,000 tons, and a total engine capacity exceeding 452,000 h.p. Company's fleet is carried on its books at Frs. 720 per ton. Company has an interest in subsidiaries or controlled companies whose fleets exceed 184,000 tons. Company also has substantial interests in an important shipbuilding company and advantageous concessions for dock facilities at New York, Havre, Saint Nazaire, Bordeaux, Marseilles and the West Indies, &c. It operates passenger and freight lines connecting France with the United States, Canada, Mexico, Cuba, Haiti, Porto Rico, the West Indies, Panama, Columbia, Guiana, with all ports on the Pacific from Vancouver to Valparaiso also with England, Belgium, Spain, Poland, Morocco, Algeria and Tunis. It controls in addition a North African hotel and travel company which it created as an extension of its steamship lines and which exploits in Algeria, Tunis and Morocco 40 hotels connected up by a system of automobile services.

Guaranty of the French Government.—Bonds are the direct obligation of the French Line ranking pari passu with all outstanding bonds of the company and are guaranteed both as to interest and sinking fund by the French Government.

This issue is to be made pursuant to the terms of Article 8 of the amendment of June 23 1923 (approved by the law of April 26 1924) to the convention of Nov. 20 1912, between the company and the French Government relative to the maritime postal service between Havre and New York, which provides for the issuance of bonds by the company to provide funds for the construction of two liners. According to Article 8 of the above amendment, (1) the French State guarantees payment of the interest and amortization of the bonds issued pursuant thereto and (2) upon completion of the vessels to be constructed with the proceeds of this loan, the company agrees to place a first mortgage upon them in favor of the French State to secure repayment to it of any amounts which the State may have paid or may thereafter pay under its above guarantee.

Financial Condition of the Company.

At the completion of present financing the outstanding capitalization and funded debt of the company will be as follows:

Ordinary shares	Frs. 123,000,000
Preference shares	Frs. 12,000,000
Bonds in French Currency (a large portion of which bear 3% and 4% coupons)	Frs. 319,377,500
Sterling bonds	£1,500,000
Dollar bonds (this issue)	\$4,500,000

Earnings.—Net income of the company available for int. before depreciation and other reserves for the year ending Dec. 31 1925—Frs. 66,069,575

Interest charges for year ending Dec. 31 1925, after giving effect to interest on all bonds now outstanding, including sterling bonds at the rate of Frs. 120 to the pound, and upon this issue at the rate of Frs. 25 to the dollar—Frs. 35,783,457

Company estimates that earnings, both gross and net, for the fiscal year 1926 are largely in excess of such earnings for the fiscal year 1925. The market value of the company's share capital is in excess of Frs. 229,000,000.

Purpose.—Company, with the purpose of further expansion and in order to improve its service between Havre and New York, has decided to build 2 new large liners for that service. The first of over 42,000 tons, is due to be completed in the next few months. The present issue is to provide funds for this construction.

First National Pictures, Inc.—Negotiations under Way for Motion Picture Consolidation Involving Assets of Over \$100,000,000.—

A consolidation of Stanley Co. of America, West Coast Theatres Co., and First National Pictures, Inc., involving total assets of over \$100,000,000 and representing the largest development of its kind in the motion picture industry since the Famous Players-Lasky consolidation is now under consideration by the three companies mentioned. Officials of the three companies had no announcement to make. They stated that the transaction had not yet been completed and that any announcement at this time would be premature for frequently last minute difficulties arise which terminate such deals.

It was stated, however, that present discussions were along the lines of a triple consolidation, that the transaction would not in any event be a purchase or a sell-out, and that no changes in personnel of the three companies interested were in prospect.

The Stanley Co. of America is represented in the present negotiations by Edward B. Smith & Co.; The West Coast Theatres Co. by Hayden, Stone & Co.; and First National Pictures, Inc., by its three principal executives: Robert Lieber, Pres.; R. A. Rowland, V.-Pres. & Gen. Mgr., and Samuel Spring, Sec.-Treas.

Stanley Co. has 210 theatres and largely dominates the field in New York, New Jersey, Pennsylvania and Washington. West Coast Theatres is the strongest theatrical chain in California having 140 theatres. First National Pictures, Inc., is one of three largest producing and distributing

companies laying claim to quality pictures, with 33 offices in the United States and 40 in Europe, in addition to a third interest in twelve offices in central Europe. The company recently opened a studio in Burbank, Calif., which is said to be the last word in studio development.

Prior to the opening of present negotiations Stanley Co. and West Coast Theatres Co. owned 30% of the stock of First National Pictures, Inc. Recently the two companies have acquired additional holdings from holders who have now retired from the motion picture business. The anticipated consolidation represents a friendly and co-operative union. Stabilization of the business of all three of the companies concerned is expected to result from the consolidation.—V. 124, p. 1074.

Flannery Bolt Co.—Stock Increased.—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from \$4,000,000 to \$4,500,000.—V. 123, p. 1387.

Garden Foundation, Inc., Los Angeles.—Bonds Offered.—

Blyth, Witter & Co., recently offered at 100 and int. \$2,500,000 1st mtge. 6½% sinking fund gold bonds.

Dated Jan. 1 1927; due Jan. 1 1937. Principal and int. (J. & J.) payable at Metropolitan Trust Co. of California, Los Angeles, trustee. Denom. \$1,000 and \$500 c*. Red. in whole or in part on any int. date, on 30 days' notice, at 102½ and int. Normal Federal income tax up to 2% paid by the company. Exempt from personal property tax in California. Legal investment for California Savings Banks, Trust Companies and Insurance Companies. Guaranteed, principal and interest, by the Mortgage Insurance Corp.

Company has acquired title to certain real estate consisting of approximately 3,500 acres located between the University of California at Los Angeles and the Pacific Palisades, and adjacent to the Occidental College site. Company will subdivide and sell approximately 2,200 acres for residential purposes. Of the balance approximately 1,000 acres will be devoted to the development of Botanical Gardens. All net profits from the sale of the subdivided property, after paying bond interest, bond retirement, purchase of land, and expenses of subdivision, will be impounded in trust for the use of the Botanical Gardens. Garden Foundation, Inc., has on its directorate the following men: Arthur Bent, H. C. Oakley, John Treanor, H. O. Davis, A. E. Bell, H. H. Braly, Shepard Mitchell, and R. C. Gillis.

General American Tank Car Corp.—Trustee.—

The Chatham-Phenix National Bank & Trust Co. has been appointed trustee under an agreement of the General American Car Co. of Illinois securing an issue of \$1,200,000 equipment trust certificates series D, and also trustee under lease and conditional sales agreement between Chatham-Phenix National Bank & Trust Co. and General American Tank Car Corp. "of West Virginia."—V. 124, p. 1226.

General Asphalt Co.—Earnings.—

The annual report, which will be ready about March 24, will show net income for 1926 of \$2,001,991 after charges and Federal taxes, compared with \$1,521,005 for year 1925. Net income of \$2,001,991 for 1926 is equal, after deducting 5% pref. dividends, to about \$8 a share on the average amount of common stock outstanding during the year. In 1925 the \$1,521,005 net income was equal to \$5.79 a share on the \$19,876,000 common stock. The conversion of the preferred stock increased the outstanding common stock to \$21,189,500, on which amount the 1926 earnings equal \$7.75 a share.

A statement issued by the company says: "Properties have been extensively improved during the year; a cracking plant is now in process of erection at Perth Amboy oil refinery. Promotion of foreign trade has been extended.

"The electric refrigeration undertaking has been carried successfully through the initial stage and through the adequate agencies for distribution now established seems assured of an advantageous market in this large field.

"The company is not anticipating for 1927 a substantial shrinkage in its earnings through any possible decline in building operations in the United States. Its re-roofing products and other specialties will compensate. Satisfactory volume for its road materials seems assured.

"Venezuelan royalty crude oil delivered to company in 1926 was 1,020,328 barrels, compared with 777,314 in 1925.

"Production from company's oil properties in Trinidad increased from 442,158 barrels in 1925 to 525,814 in 1926. Shipments were made for first time from its own eastern Venezuelan property, which produced 242,806 barrels.

"The production of native asphalts increased from 234,752 tons to 284,225 (crude)."

Certain 6% 15-year sinking fund conv. gold bonds, dated Oct. 1 1924, aggregating \$53,200, have been called for payment April 1 next at 105 and interest at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 123, p. 2525.

General Electric Co.—Federal Trade Commission's Report Finds Company Has No Trade Monopoly in Public Utility Field.

The company was absolved of any taint of monopoly by the Federal Trade Commission in a report submitted to the Senate in response to a resolution calling for information on the electric power industry of the country. Although the company has built up an extensive organization of electric power companies, the Commission reported that in 1924 there had developed a number of other important electric power groups which far exceeded in the aggregate the General Electric group. Among these, the Commission listed Stone & Webster, the Insull interests, the North American Co., the Standard Gas & Electric (Byllesby) group, the Cities Service (Doherty) group and the Commonwealth Power group.

The Commission submitted a recommendation for legislation by Congress to meet the problem of extensive groupings of electric power companies, which was said often to bring them into the field of inter-State commerce. One of the problems of public interest concerning the large electric power groups was declared to be the extreme degree to which companies are formed over the underlying operating companies so that there has been an instance where less than a one-million-dollar original investment in the majority of the voting stock of the apex holding company gave in 1925 full control of the entire organization of the group, having scores of underlying companies and several hundred million dollars of investment.

"Such pyramiding," the Commission said, "not only affects the financial stability of the electric power industry, but also has a potential relation to the mere general question of an undue concentration of control in the electric power industry."

The Trade Commission report said in part:

The extent of the control of the industry by the General Electric Co. is stated in this report for December 1924, at which time it decided to divest itself of its principal instrumentality for controlling operating electric power companies, the Electric Bond & Share Co. The latter company held stock in five large holding companies which controlled completely a large number of operating companies, each of which was under the financial or operating supervision of the Electric Bond & Share Co. The proportions of voting stock so held on April 30 1925 were: American Gas & Electric Co., 6.86%; American Power & Light Co., 22.59%; Electric Power & Light Corp., 16.24%; Lehigh Power Securities Corp., 12.68%, and National Power & Light Co., 11.95%. The Electric Bond & Share Co. also held about 15% of the voting stock of the Carolina Power & Light Co., the United Gas & Electric Corp. and the Southeastern Power & Light Co., the first company being likewise under its supervision and management. The Southeastern Power & Light group included the Alabama Power Co., one of the bidders for the Muscle Shoals plant, a matter of some interest with respect to this inquiry. While there were some other considerable holdings of the Electric Bond & Share Co., they were much less significant than those mentioned.

The Commission discussed the separation of the Electric Bond & Share from the General Electric, saying:

An examination of the lists of stockholders as of September and October 1926 showed that there were no large or dominating stockholders in either company and that the original identity of holdings had been reduced by 21% in about 21 months. The present boards of directors of the two companies contain no common directors and the board of the Electric Bond & Share Co. appears to be in a position to manage its affairs independently.—V. 124, p. 1075, 655.

(B. F.) Goodrich Co.—Paid Off \$5,000,000 Notes.—

It is understood that \$5,000,000 of the \$15,000,000 5% serial gold notes issued in Jan. 1926, were paid on their maturity date, Jan. 15 1927.

The annual report for the year ended December 31 1926 is given under "Financial Reports" on a preceding page.—V. 124, p. 655.

General Motors Corp.—Consol. Bal Sheet Dec. 31.—

Assets—		
Fixed assets:		
Investments in affiliated & misc. cos. not consol	\$79,715,823	\$86,183,747
General Motors Corp. stocks held in treasury	19,491,739	11,963,578
Real estate, plants & equipment	434,373,903	287,268,286
Deferred expenses	7,404,422	5,119,838
Goodwill, patents, &c.	43,570,005	22,382,127
Cash in banks & on hand	117,825,372	108,290,770
U. S. Govt. securities	12,840,581	25,141,318
Temporary loans & marketable securities	4,732,433	11,710,000
Sight drafts with bills of lading attached, and		
C. O. D. items	12,073,434	8,195,348
Notes receivable	1,895,577	2,764,005
Accounts receivable & trade acceptances	27,707,286	20,817,403
Inventories	156,203,663	112,091,659
Prepaid expenses:		
Taxes (State & local)	1,795,352	1,020,245
Insurance	895,774	657,023
Rent	127,695	101,512
Stamps & mileage	29,860	18,613
Sundries	211,187	61,191
Total	\$920,894,106	\$703,786,665
Liabilities—		
Accounts payable	\$48,221,294	\$44,829,843
Taxes, payrolls & sundries accrued not due	29,723,533	23,657,819
U. S. & foreign income taxes	30,324,497	13,912,000
Accr. divs. on pref. & deb. stock	1,274,715	1,214,873
Extra div. on common	34,788,558	25,427,673
Reserves:		
Depreciation of real estate, plants & equipment	\$123,892,340	\$91,625,429
Employees investment funds	2,856,798	1,853,460
Sundry contingencies	4,613,921	8,305,946
Bonus to employees	8,520,447	3,981,382
7% preferred stock	105,333,200	104,619,200
6% preferred stock	1,795,900	2,175,700
6% debenture stock	2,786,900	3,121,100
Common (no par) (at \$50 per sh.)	435,000,000	258,079,950
Interest of minority stockholders in subsidiary companies with respect to capital & surplus	2,420,685	1,961,818
Surplus over and above \$50 per share of no par value common stock	89,341,318	119,020,473
Total	\$920,894,106	\$703,786,665

a Less reserve for doubtful accounts (in 1926, \$1,716,037; in 1925, \$1,798,694). b The policy of the corporation has been to allow depreciation on gross plant values at the following rates per annum: Buildings, 3%, machinery and equipment, 10%, furniture and fixtures, 15%, land improvements, 5%.

The comparative income statement was given in V. 124, p. 1211, 1226.

Gosnold Mills of New Bedford.—Plans to Create an Issue of \$825,000 Prior Preference Stock.—

The directors in a letter to the stockholders in Feb. last asked them to express their willingness or otherwise to subscribe to an 8% cum. prior preference stock if authorized. The issue would total \$825,000, which is in the proportion of one share for each four shares of common or preferred stock now held. The proposed issue would be callable, all or part, at not over \$120.

The directors stated that if stockholders express their willingness to participate in such a procedure it would not be necessary to conclude a sale of the Page mills at this unfavorable time.

The present net debt of Page Mfg. Co. against the fixed property is \$131,965 and in the case of Gosnold Mills \$343,257. The directors point out that if \$825,000 is secured, the net quick assets for the two companies would total \$349,778.—V. 123, p. 2398.

Gotham Silk Hosiery Co.—Files Suit.—

The company has filed suit in the U. S. District Court for the Southern District of New York, against George A. J. Healey, Combine Hosiery Corp., and P. Friedman, alleging infringement of its United States Letters Patent No. 1,111,658, covering the well-known pointed heel full fashioned hosiery sold under the trade name "Pointex" and asking for a temporary injunction restraining the defendants from manufacturing and selling hosiery which infringes upon its patent rights pending the final determination of the suit.

George J. Healey, one of the defendants named in the suit, was formerly Vice-President & Sales Manager of "Onyx" Hosiery, Inc., and is now President of the Combine Hosiery Corp. P. Friedman is a retail dealer. The complaint charges that defendant corporation was organized through the efforts of Healey for the express purpose of completing with the Gotham Silk Hosiery Co. in the manufacture and sale of hosiery made in accordance with and infringement of the patent in suit.—V. 124, p. 931.

Gould Coupler Co.—Div. Again Deferred.—

Pres. C. J. Symington, says: "At its meeting Feb. 23 the directors felt that it was to the best interests of the company and its stockholders to conserve the company's cash position by the omission of dividends at this time on the class 'A' stock."

Similar action was taken by the directors in November last (see V. 123, p. 2662).—V. 124, p. 932.

Graham Brothers Corp.—Organized.—

A charter for the above company, an investment and holding co., was filed Feb. 28 in Wilmington, Del., by representatives of the Graham brothers of Detroit, who during the past six years created and developed the largest independent motor truck company in the industry and then sold it to Dodge Brothers, Inc. The new corporation will acquire holdings in various manufacturing enterprises. The stated capitalization of the new company is \$50,000,000.

Directors of the new company will be Z. F. Graham (Chairman), Evansville, Ind.; Joseph B. Graham (V.-Pres.), Detroit; Ray A. Graham (Pres.), New York; John D. Biggers (V.-Pres.), London; C. W. Sanford (Sec. & Treas.), New York; Alfred G. Wilson, Detroit; Edwin M. Ashcraft, Jr., Chicago.

Graton & Knight Co.—Bonds Offered.—

The National City Co.; Lee, Higginson & Co. and E. H. Rollins & Sons are offering \$1,750,000 1st (closed) mtge. sinking fund 5½% gold bonds at 97 and int. to yield 5¾%.

Dated Mar. 1 1927; due Mar. 1 1947. Denom. \$1,000 and \$500 c*. Interest payable M. & S. without deduction of the normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice at 105 if red. on or before Mar. 1 1928, and if red. after Mar. 1 1928 at the principal amount thereof plus a premium equal to ¼% for each year or portion of a year intervening between date of redemption and maturity. Principal and int. payable at offices of National City Bank, New York, and Worcester (Mass.) Bank & Trust Co., trustees. Conn. 4 mills tax and Mass. income tax not exceeding 6% of the interest refunded.

Data from Letter of Frank H. Willard, President of the Company.

Company.—Is the largest manufacturer of leather besting in the world, in addition to which it produces a wide variety of other leather products, such as counters, innersoles, weltings, "Sparton" sole leather, mechanical leather packings, textile leathers, &c., which constitute over 50% of its total volume. The business conducted by company is distinguished from that of most of the other leather manufacturers in that, in addition to the purchase and tanning of raw hides, the company finishes the rough leather and fabricates it into a wide range of leather specialties which it sells to the consuming trade.

Business was established in 1851 and with the exception of the years 1920 and 1921 its operations have been profitable.

Security.—Bonds will be secured by a direct closed first mortgage on all the real estate, buildings, machinery and equipment (with the exception of certain properties not now being used by the company, having a net book value as of Jan. 1 1927 of \$230,460), and by the pledge of stock of all subsidiary companies.

Listing.—Application will be made to list these bonds on the Boston Stock Exchange.

Purpose.—Proceeds from the sale of these bonds, together with other funds made available since the close of the year, will be used for the reduction of outstanding bank loans.

Sinking Fund.—Mortgage will provide for a sinking fund requiring the deposit with the trustee on July 15 1927, and semi-annually thereafter up to and incl. Jan. 15 1932, of a sum in each case sufficient to retire \$20,000 bonds, and on July 15 1932, and semi-annually thereafter, the deposit of a sum in each case sufficient to retire \$37,500 bonds. Sinking fund payments may be made in whole or in part either in cash or in bonds. This sinking fund will retire over 75% of these bonds by maturity.

Consolidated Earnings Statement for Calendar Years.

Year.	Net Sales.	Net Inc. Before Depr., Int. & Federal Taxes.	Depreciation.	Net After Depr. Avail. for Int. & Fed. Taxes.
1922	\$8,744,148	\$468,933	\$140,015	\$328,918
1923	8,980,388	693,379	142,776	550,603
1924	7,391,474	403,465	146,592	256,873
1925	8,544,308	753,640	140,897	612,743
1926	8,529,377	684,583	133,795	550,787

Net earnings as shown above after depreciation but before interest and Federal taxes for the 5 years ended Jan. 1 1927 have averaged \$459,985 per year, or over 4 1/4 times the maximum annual interest charges of \$96,250 on these bonds.

Consolidated Balance Sheet as of Jan. 1 1927 (After This Financing).

Assets—	Liabilities—
Cash	Notes payable
Notes & acc'ts receivable	Acc'ts payable, accrued wages, int., taxes, &c.
Inventories	Deferred liability
Land, bldgs., equip., &c.	1st mtg. 5 1/2% (this issue)
Investments	6% 20-year debentures
Deferred charges, incl. bond discount	7% preferred stock
	Common stock (no par)
	Capital stock of subsidiaries not owned
	Surplus

Total (each side) \$9,003,702

a After deducting \$1,451,770 for depreciation. b These debentures are subordinated in all respects to the 1st mtg. bonds. c Stated at \$12.50 per share. d Including surplus at organization of \$2,278,159.—V. 124, p. 1226.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—Period End. Feb. 28—1927—Month—1926. 1927—2 Mos.—1926. Sales \$712,220 \$632,937 \$1,369,802 \$1,275,860.—V. 124, p. 1226, 931.

(W. T.) Grant & Co.—Reorganization.—In regard to the plan for the reorganization of the company, which provides, among other things, for the retirement of all of its 8% cumulative preferred stock, Chairman W. T. Grant says in substance:

Pursuant to the plan of reorganization, W. T. Grant Co. (of Del.) has been organized, with an authorized capital of 550,000 shares of no par value stock, for the purpose of acquiring all or the greater part of the outstanding stock of W. T. Grant Co. (of Mass.) and it is anticipated that 450,000 shares of the stock of the Delaware company will be exchanged for the entire outstanding common stock of the Massachusetts company which is now held by people who are active in the management of the company; the holders of the common stock of the Massachusetts company have already agreed to make this exchange. There are a number of advantages, including a saving to the company by changing to a Delaware corporation.

In order to permit holders of the preferred stock of the Massachusetts company to participate in the reorganization, an offer from the Delaware company has been made permitting you to exchange each share of preferred stock in the Massachusetts company for 2 1/2 shares of common stock in the Delaware company. Preferred stock should be deposited with the State Street Trust Co., Boston, Mass. This is the first time that common shares which will benefit from the growth of the company have been available to persons outside of the management of the company, and the shares so offered to the preferred stockholders are the only shares now available to such persons.

Blake Bros. & Co., bankers of New York and Boston, have contracted to purchase at \$44 a share all common stock set aside for the preferred stockholders not taken in exchange. They will also buy at the same rate any scrip certificates for half a share to which you may be entitled.

The new common stock (of Del. Co.) will pay a considerably lower rate of dividend for the present than has been paid on the preferred stock, but the new stock, being the common stock, should benefit from the growth of the company. A considerable portion of the earnings of the Massachusetts company available for dividends on common stock has always been re-invested by the company in the opening of new stores, and it is contemplated that this policy will be continued. It is expected that the new stock will pay \$1 per share per year beginning with July 1 1927.

To Retire 8% Cumulative Preferred Stock.

All of the outstanding 8% cumulative preferred stock has been called for redemption April 1 1927 at 110 and divs. at the State Street Trust Co., 33 State St., Boston, Mass. The accrued and unpaid dividend to April 1 1927, amounting to \$2 per share has been declared payable to holders of record March 10.—V. 124, p. 1226.

Hamilton Dairies, Ltd.—Preferred Dividend.

A regular quarterly dividend (No. 2) of 1 1/4% was paid on the preferred stock on Mar. 1 to holders of record Feb. 21. See also V. 123, p. 2003, 2146.

Hamilton Mfg. Co.—Examination of Books Permitted.

Judge Marcus Morton in the equity motion session of the Superior Court at Boston, Mass., on Feb. 25 granted the motion of the minority stockholders, who sought to be allowed to examine the books of the company. It was stipulated that no expense will devolve upon the receiver.

The stockholders' committee in a letter to stockholders says: "We have already filed an appeal against the carrying out of the court's decree for the sale of the property at what we believe to be a very inadequate price. A suit against Former Treasurer Sharp and the directors of the corporation for malfeasance has been started by other parties in interest and our attorneys have arranged to join with them in their suit. Our attorneys are investigating the possibility of immediately petitioning for a discharge of the receivers on the ground that there was collusion in their appointment. There is a possibility that a suit for conspiracy will also lie against several parties who seem anxious to take advantage of the financial difficulties of the corporation."—V. 124, p. 1076.

Hare & Chase, Inc.—Preferred Stockholders' Committee.

The names of the members of the preferred stockholders' protective committee are as follows: A. Culver Boyd, Irving L. Wilson, Philadelphia; Charles A. Johnston, Richmond, Va.; Philip L. Poe, Baltimore, Md.; and Percy H. Clark (Chairman), Philadelphia.

The preferred stockholders are advised in a letter just sent out by the protective committee that it seems probable the losses of the company will be sufficient to wipe out the surplus and reserves of the company and impair its capital. The committee is of the opinion that the best way to keep down the losses will be to continue the business of the company without interruption and that can best be done by co-operating with and assisting the representatives of the Royal Indemnity Co. of New York, guarantors for Hare & Chase, Inc., of the automobile purchase money paper on which the loss will be incurred.

No plan of reorganization or recapitalization can be adopted without the approval of a majority of the preferred stockholders, the committee states, and under the circumstances it believes that nothing can be done at the present time to improve the position of the preferred holders. The organization of Hare & Chase, Inc., is in the hands of the Royal Indemnity Co., the letter says, "and the committee has confidence that that company will exercise its best efforts to work out a difficult situation."

Since the meeting of the preferred stockholders on Feb. 4, the letter states, the old board of Hare & Chase, Inc., has resigned, the number of the board has been reduced to seven and a new board has been elected, composed of the following: C. E. Trinder, Milton B. Ignatius and H. A. Fortington, representing the Royal Indemnity Co.; H. M. Walker (a V.-Pres. of the Equitable Trust Co.), New York; C. S. Newhall (a Sec. of the Penna. Co. for Ins. on Lives & Granting Annuities), Philadelphia; Edward H. Lyett Jr., (of the insurance firm of Hare & Chase), and Percy H. Clark, attorney.

C. E. Trinder has been elected V.-Pres., and is now the executive head of the corporation, the resignation of Alfred G. Hare, the former President having been accepted.

The Baltimore Stock Exchange on Jan. 29 last authorized the listing of 70,000 shares (without par value) additional common stock. The listing application states: "Upon a recommendation made by the directors at a meeting held Oct. 7 1926, which recommendation was ratified and adopted by the stockholders Oct. 29 1926, the charter of the company was amended increasing the amount of the preferred stock from 50,000 to 100,000 shares (par \$100 per share), and increasing the common stock from 130,000 shares to 200,000 shares (no par value). On Jan. 27 the directors voted to hold the additional preferred stock in the treasury, and to issue the additional 70,000 shares of common stock to H. A. Fortington, on payment of \$5,000, who also holds as pledge, stocks of the subsidiary companies, as well as other treasury assets of the company, as collateral security for a loan to the company of \$1,000,000."—V. 124, p. 1076.

Hearst Magazine Co., Inc.—New Financing.

Formation of a new corporation, *Hearst Magazines, Inc.*, which will acquire control of International Magazine Co., Inc., was announced here March 3. The magazine company is the publisher of five of the principal Hearst organization magazines, "Cosmopolitan," "Good Housekeeping," "Harper's Bazaar," "Motor" and "Motor Boating." In connection with the acquisition of the magazine company from Hearst Publications, Inc., the new organization has sold an issue of \$10,000,000 6% serial gold debentures to Halsey, Stuart & Co., Inc. A part of the proceeds of the issue will also be used for the retirement of current liabilities of the magazine company.

This move marks a definite step in the segregation of the magazine and newspaper properties of one of the units of the Hearst organizations. The magazine company, together with the Los Angeles "Examiner," Los Angeles "Evening Herald," the San Francisco "Examiner," the San Francisco "Call & Post" and the Oakland "Post-Enquirer" formerly comprised the Hearst Publications, Inc. Under the new arrangement, the latter organization will control only the newspaper properties. As a part of the financial program undertaken in segregating the properties, it was also announced that \$2,400,000 Hearst Publications, Inc., 1st mtg. & coll. trust 6 1/2% serial bonds will be retired shortly. Through the maturity of \$1,100,000 of the bonds on May 1 of last year \$1,100,000 on May 1 of this year and the present operation, the \$12,000,000 issue of the latter organization which was offered publicly in April 1924 will be reduced to \$7,400,000.

(Geo. W.) Helme Co.—Dividend Rate Increased.—The directors have declared a quarterly dividend of 4% on the outstanding \$6,000,000 common stocks, par \$25, payable April 1 to holders of record March 14. Previously the regular quarterly dividend rate on the common stock was 3% and in addition extras were paid in January of each year since 1920. The last distribution was 16% extra and 3% regular paid on Jan. 3 last (see also our "Railway and Industrial Compendium" of Nov. 27 1926, page 191).—V. 124, p. 1077.

Hershey Chocolate Co. (& Subs.).—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	\$42,513,121	\$36,960,240	\$37,864,510	\$33,546,515
Cost, selling & admin. expenses, &c.	36,777,743	30,418,192	30,528,103	26,796,986
Net profit	\$5,735,378	\$6,542,048	\$7,336,407	\$6,749,530
Interest	1,331,413	880,769	678,424	911,134
Federal taxes	536,538	321,095	816,952	636,042
Cash discount allowed	—	636,978	—	—
Add'l comp. to empl.	—	454,881	—	—
Amort. bond disc't., &c.	181,037	268,820	—	—
Divs. on preferred stock	157,936	153,274	141,874	67,466
Divs. on common stock	750,024	—	500,000	—
Surplus for period	\$2,778,431	\$3,826,229	\$5,199,156	\$5,134,887
Previous surplus	19,805,529	17,412,627	12,285,563	7,156,086
Profit and loss debits	\$1,453,003	1,433,327	72,092	5,410

Profit & loss surplus \$21,130,957 \$19,805,529 \$17,412,627 \$12,285,563

Shares of common outstanding (par \$100) 150,000 150,000 150,000 150,000

Earn. persh. on common \$23.52 \$25.51 \$37.99 \$34.23

a As follows: Cuban losses, cyclone damage, colonos reserves, &c., \$1,231,579; loss on property dismantled or sold, \$125,551; adjustment of taxes, prior periods, \$100,269; total \$1,457,399; less profit and loss credits of \$4,396.—V. 122, p. 2661.

Hupp Motor Car Corp.—Earnings.

(Includes American Gear & Mfg. Co. and Detroit Auto Specialty Corp.)

Results for Cal. Years—	1926.	1925.	1924.	1923.
Hupmobiles sold during year	45,426	37,287	31,004	38,279
Sales	\$50,342,607	\$43,847,199	\$32,320,706	\$38,013,015
Cost of sales	46,500,076	35,946,260	30,312,711	34,746,427
Selling, adm. & gen. exp.	—	3,098,571	—	—
Gross profit	\$3,842,531	\$4,802,367	\$2,007,995	\$3,266,588
Other income	675,009	62,420	428,687	397,278
Profits and income	\$4,517,541	\$4,864,787	\$2,436,682	\$3,663,866
Development expenses	—	942,815	518,439	—
Interest paid	—	—	42,127	74,648
Reserve for depreciation	459,912	555,032	615,954	553,429
Prov. for Federal taxes	550,000	450,000	165,000	400,000
Prof. divs. paid (7%)	—	—	—	37,823
Com. divs. pd. in cash (11%)	1,037,173	(10)913,809	(7 1/2)685,357	(12 1/2)786,603
Com. di v. pd. in stk. (10%)	913,809	—	—	(10)519,210
Balance, surplus	\$1,556,647	\$2,003,130	\$409,803	\$1,292,153
Previous surplus	7,947,953	9,803,743	9,393,938	8,091,136
G'd-will, &c., written off	—	3,858,920	—	—
Sundry sur. adj. (net)	—	—	—	Cr10,650

Profit and loss, surplus \$9,504,599 \$7,947,953 \$9,803,743 \$9,393,939

Shares of common outstanding (par \$10) 1,005,189 913,809 913,809 913,80

Earn. persh. on common \$3.48 \$3.19 \$1.20 \$2.84

Month of— Feb. '27. Jan. '27. Feb. '26.

Production (number of cars) 4,112 2,749 4,039

—V. 124, p. 1077, 809.

Huylers of Delaware, Inc.—Organized.

The above company was incorp. in Delaware Feb. 25 with an authorized capital of 45,000 shares (\$100 par) preferred stock and 200,000 shares (no par) common stock.

The new company is a holding company organized to control the stock of Huylers, Inc., candy manufacturers, recently acquired by Schulte Retail Stores Corp. Huylers of Louisiana, Inc., which operates stores in New Orleans, will be dissolved. Stockholders are to receive \$4,500,000 in 7% preferred stock and 49% of no par common stock in the new Delaware company, while 51% will be held by Schulte interests.

Independent Paper Mills, Inc.—Depositary.

The Chatham-Phenix National Bank & Trust Co. has been appointed as depositary and agent for the voting trustees under an agreement covering the issue of class B stock, no par value.—V. 124, p. 1227.

Industrial Building Co. of Baltimore.—Listing.

The Baltimore Stock Exchange has authorized the listing of 3,850 shares of common stock (without par value).

Kay Copper Corp.—Stricken from Curb List.

The shares of the company, which recently dropped from \$1.50 a share to 25 cents on the New York Curb, were stricken from the list of the Curb Feb. 18. James J. Godfrey, President of the company, said that the directors had requested the Curb to remove the stock from the trading list. Mr. Godfrey sent a letter to stockholders explaining this action, and said that the stock hereafter would be traded in over the counter and that the present quotation is 35 cents. He further said:

"Essentially, our time, effort and resources are dedicated to the making of a great mine, not making a market, principally, it seems, for the benefit of the professional trader and those of the public solely interested in stock quotation."

He also announced that a special meeting would be called soon at which a proposal would be made to issue \$5,000,000 in bonds or preferred stock to put the property on a producing basis. It will be proposed also to change the present \$1 par value stock into shares of \$10 par or no par value. The corporation's properties are at Canon, Ariz.—V. 124, p. 656.

Lamar Lumber Co., Inc. (Bogalusa, La.).—Bonds Offered.—Baker, Fentress & Co., Chicago, are offering \$925,000 1st (closed) mtge 6% sinking fund gold bonds at prices ranging from 100 and int. to 100¼ and int., according to maturity.

Dated Feb. 1 1927, due serially 1928-1934. Callable all or part on 30 days' notice, on any int. date, at 100 and int. plus a premium of ¼ of 1% for each year or part thereof intervening between date of redemption and date of maturity, but in no event less than ½ of 1%. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Principal and int. (F. & A.) payable at the Whitney-Central Trust & Savings Bank, New Orleans, trustee, or at the Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax up to 2%.

Data From Letter of Victor M. Scanlan, President of the Company.

Company.—A Mississippi corporation. The predecessor company was founded in 1926 by the present management and from 1910 to 1921 operated a pine sawmill at Clyde, Miss., liquidating the operation in the latter year with a realization of over \$1,575,000 from a total investment of \$210,000. Two small lumber properties were subsequently purchased and successfully directed and profitably liquidated, and as the basis for long-time operation the company assembled its present holdings of hardwood timber in the Pearl River Basin. This timber is economically accessible to Bogalusa, La., where the company owns a valuable industrial site on which it is completing construction of an efficient hardwood sawmill with a capacity of 20,000,000 ft. yearly.

Security.—These bonds will be the direct obligation of the company, and specifically secured by closed first mortgage on all its fixed properties, located at and near Bogalusa, valued as follows: 182,752,000 ft. of hardwood timber, and 20,918 acres of lands owned in fee, \$1,398,000; plant site, plants, and equipment, \$516,000; total, \$1,914,000.

Retirement of Bonds.—Mortgage provides for a sinking fund of \$7.50 per 1,000 ft. which must be paid to the trustee for all mortgaged timber cut or released, except the first 20,000,000 ft. removed. The proceeds of the sinking fund are to be used exclusively for the payment of bond principal and should operate to retire all of the bonds presently issued at or before their fixed maturities.

Purpose.—Proceeds will be used for funding company's remaining timber obligations, for the completion of its plants, and for added working capital.

La Salle Extension University, Chicago.—Earnings.

Calendar Years—	1926.	1925.
Total enrollment fees, less refunds.....	\$6,816,449	\$8,280,621
Reserve for cancellations and losses.....	2,400,665	2,914,104

Net income.....	\$4,415,784	\$5,366,517
Enrollment sales to corporations.....	20,005	
Sales of books, &c.....	45,493	67,474

Total.....	\$4,489,283	\$5,433,992
Expenses.....	4,207,931	5,026,721
Interest and exchange, &c.....	28,366	11,890
Preferred dividends.....	70,000	47,691
Common dividends.....	132,000	104,250

Net profit.....	\$242,986	\$243,440
Total surplus.....	\$2,859,322	\$3,800,082

—V. 122, p. 2340.

Lisk Mfg. Co., Rochester, N. Y.—To Retire Preferred.—All of the outstanding \$400,000 preferred stock has been called for redemption April 1 at 105 and divs. at the Lincoln-Alliance Bank, transfer agent, Rochester, N. Y.

The directors have declared the regular quarterly dividend of 2% on the \$1,500,000 common stock, payable April 1 to holders of record March 20.—V. 115, p. 443.

Lockwood, Greene & Co., Inc.—Noteholders Asked to Deposit Notes—Sinking Fund Payments to be Postponed—Interest Guaranteed for Two Years.

Lee, Higginson & Co., have sent a circular to holders of the \$3,944,000 7% 10-year collateral trust notes in which they state that since the banks are unwilling to make further loans, the following plan, after many consultations between the banks and themselves, has been proposed:

The banks have stated in substance that if sufficient noteholders will forego until Jan. 1 1929, enforcing the sale of the collateral on account of any default by the company in making its 1927 and 1928 sinking fund payments they will, in substance, assure the noteholders of prompt payment of their interest during 1927 and 1928 but only so long as the collateral is not enforced. In more detail the proposed plan is that during such period of non-enforcement of the collateral the banks will—

(a) Not demand payment of their loans.

(b) Reduce the interest on their loans during such period from 6% to 5%.

(c) Defer, for such period, any such interest in excess of the earnings of the company available therefor.

(d) Advance to the company for such period any interest falling due on these notes during such period which is not promptly paid by the company.

(e) The unpledged securities now owned by the company, in addition to the securities now pledged under the existing bank loans, are to be pledged to secure the existing bank loans and any further loans made on account of interest deferred or interest advanced under (c) and (d) above. A second lien on the collateral for these collateral trust notes is also to be given the banks.

(f) Earnings of the company in excess of the interest on these notes and on the bank loans are to be applied one-half to the sinking fund for the notes and one-half to the repayment of the existing bank loans.

To enable the noteholders to take action with respect to this proposed plan, Messrs. Roland W. Boyden, Albert I. Couch, Edward W. Cox, Robert H. Hallowell and Andrew J. Peters have consented to act as a committee to represent the noteholders under a deposit agreement dated Feb. 1 1927. Noteholders are asked to deposit their notes with Lee, Higginson & Co., Boston, depository. Notes will be received up to and including March 15, 1927.

While the deposit agreement provides for notes remaining on deposit until Jan. 1 1929, the period may be extended to Jan. 1 1930, subject, however, to the right of dissent and withdrawal by any depositor. Agreement is conditioned upon deposit of at least 76% of the notes. The banks may reduce this percentage but are in no way obliged to do so.

The circular to the holders of the 7% 10-year collateral trust notes further says:

The company, in addition to having large investments in mill stocks, conducts a business consisting of industrial engineering, architecture, appraisals and management of textile properties. The operation of the four departments of this business has been and now is successful and profitable. The mill stocks owned by the company, however, have, with one exception, failed to pay any dividend during 1926. In 1926 the company's income, before interest, from its business operations, plus \$61,667 dividends received on its investments, was \$361,817. In 1926 the interest charges on these collateral trust notes were \$294,504 and the interest charges on the company's bank loans (of which there are now outstanding \$5,106,250) were \$311,304, making total interest charges of \$605,809.

In addition to interest charges the indenture, under which these notes are issued, calls for annual sinking fund payments either in cash or in notes at their principal amount, the payments due March 1 1927, and March 1 1928, being \$300,000 each, plus such amount—not more than \$200,000—as shall equal the net earnings of the company, as defined in the indenture, for the preceding year.

The earnings of the company, particularly so long as its large investments in textile securities are yielding little or no income, will be insufficient to permit it to make these sinking fund payments, even if they could be paid, without seriously impairing its working capital and thereby hindering it in continuing its business operations. The only securities now owned by the company (exclusive of the mill stocks pledged to secure these notes

and the mill stocks previously pledged to secure the bank loans) have a realizable value estimated to be not in excess of \$200,000. The banks are unwilling to make further loans to cover the sinking fund payments.

The collateral security for these notes consists of shares of stock in textile companies, the important items being 40,000 common shares of Pacific Mills, 13,000 common shares of Lancaster Mills and 6,000 common shares of Lawton Mills. Earnings of textile companies have been poor for some time and their shares have shrunk greatly in market value. The value of this collateral based on recent market quotations, for every much smaller lots, is about \$2,000,000, or about 66% of the face of the notes. The income during 1926 from this collateral was \$60,000.

Results for Calendar Year 1926.

Operating profits from engineering and management.....	\$300,150
Income from securities pledged to secure coll. trust notes.....	60,000
Income from other investments.....	1,667

Total income.....	\$361,817
Interest on collateral trust notes.....	294,503
Interest on bank loans.....	311,304

Operating loss after all interest.....\$243,991

Less gain from sale of 10,000 shares of Winnsboro Mills stock and retirement of \$2,056,000 of 10-yr. 7% coll. trust notes, &c.....	229,950
Net surplus adjustment.....	\$715,541

Net loss after all charges.....	\$29,582
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—V. 122, p. 1775.

Loose-Wiles Biscuit Co.—To Increase Capital—25% Stock Distribution—Cash Dividends to Be Inaugurated on Common Stock.—The stockholders will vote March 14 (a) on increasing the authorized common stock from 80,000 shares, par \$100 (all outstanding), to 920,000 shares, par \$25; (b) on approving the issuance of four new \$25 par shares in exchange for each common share now outstanding; and on changing the conversion privilege of the 2d pref. stock so that holders may exchange same for common stock on a basis of 4 shares of new common for each share of 2d pref., instead of share for share as formerly. [There are outstanding 20,000 shares of 2d pref. stock.]

Subject to confirmation by the stockholders, the directors on Feb. 26 declared a 25% stock dividend on the new common stock, payable July 1 to holders of record June 1. In order to receive this dividend holders of the 2d pref. must convert their shares into new common stock between May 8 and June 1.

The directors have also declared an initial quarterly cash dividend of 40 cents per share on the new common stock, payable Aug. 1 to holders of record July 11.

President B. L. Hupp in a letter to the stockholders said in substance:

The company has invested large amounts of its earnings in the purchase of property and in construction, extension and improvement of plants, and, therefore, to give stockholders some tangible evidence of earnings so invested, it is proposed to transfer \$2,500,000 from surplus to capital account, to be represented as a stock dividend.

[The voting trust which has been in effect since the organization of the company terminates May 8 of this year, when new stock certificates will be issued in exchange for voting trust certificates.]

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Net income.....	\$1,662,823	\$1,413,095	\$1,177,205	\$914,325
First pref. div. (7%).....	288,519	291,585	293,204	304,500
Second preferred div. (7%).....	140,000	140,000	(21)420,000	(21)420,000
Sink. fund of 1st pf. stk.....	150,000	150,000	150,000	150,000
Prem. on 1st pf. redeem.....			3,281	10,217

Balance, surplus.....	\$1,084,304	\$831,510	\$310,720	\$29,608
Profit & loss surplus.....	\$6,086,086	\$5,015,809	\$4,184,298	\$3,873,578
Earn. per sh. on com.....				
(80,000 shs., par \$100).....	\$13.56	\$10.39	\$7.38	\$3.87

* Net profits from operations after deducting all expenses, interest, charges, depreciation and maintenance and Federal taxes.—V. 123, p. 851.

(P.) Lorillard Co.—Common Div. of 2% Payable in Stock.

The directors on March 2 declared a dividend of 2% on the common stock (including as a part thereof the shares of common stock set aside and held for redemption of the stock dividend certificates now outstanding) payable on April 1 to holders of record March 15 in stock dividend certificates. These certificates will entitle the record owners thereof to have delivered to them on May 1 in exchange for such certificates shares of the common stock (par \$25 each) at the rate of 2 shares for each 100 shares so held, together with the dividends which may be issued or paid during the time such certificates are outstanding upon the 26,772-5508/10,000 shares of common stock which are being set aside as of April 1 1927 for such delivery for said certificates.

A dividend of like amount was paid on the common stock on Jan. 3 last.

—V. 124, p. 1078, 933.

Ludlow Manufacturing Associates.—Regular Dividend.

The regular quarterly dividend of \$2.50 per share was paid on March 1 to holders of record Feb. 2. On March 1 last year the company paid an extra of \$2 per share in addition to the usual quarterly payment of \$2.50.—V. 122, p. 3462.

McClellan Stores Co.—Sales.

Period End. Feb. 28—	1927—Month—1926	1927—2 Mos.—1926
Sales.....	\$574,049	\$454,994
1927—2 Mos.—1926	\$1,119,205	\$853,022

—V. 124, p. 801, 244.

McCrary Stores Corp.—Sales.

Period End. Feb. 28—	1927—Month—1926	1927—2 Mos.—1926
Sales.....	\$2,739,589	\$2,182,535
1927—2 Mos.—1926	\$5,028,685	\$4,339,950

—V. 124, p. 1229, 657.

Manomet Mill of New Bedford.—Directors Urge Liquidation.

In accordance with a vote taken at the annual meeting of the stockholders the question of liquidation of the company will be submitted to the stockholders for further and final consideration at a special meeting to be held April 5, the directors having voted to recommend such liquidation in discussing the conditions which led up to the action of the directors. President William Whitman stated that the mill, which has had the same management since 1904, has come to its present pass through changes within the industry itself, notably on the changes in the use and manufacture of the products for which the Manomet was equipped to operate.

Up to 1920, the corporation had large earnings and paid regular dividend. Sales in 1920 were \$20,000,000 and 1921 reached the peak of \$28,000,000, following which sales fell off until in 1925 they were \$4,000,000. Orders received in Jan., 1926, were encouraging, but spasmodic and the year proved very unsatisfactory, the directors having provided cash to prevent a receivership. The plant carries a debit of about \$1,000,000. Total assets as of Jan. 1, last, were \$11,139,551, while net surplus was figured at a deficit of \$1,299,535.—V. 120, p. 1468.

(Louis) Mark Shoes, Inc.—Pref. Stock Offered.—George H. Burr & Co., New York, are offering in units of 1 share, of pref. stock and 1 share of common stock at \$110 per unit \$500,000 7% cum. convertible pref. (A. & D.) stock.

Dividends payable quarterly beginning May 1 1927. Cumulative sinking fund commencing Nov. 1 1929, is provided to retire annually 3% of the largest amount of this 7% cum. convertible pref. stock ever outstanding. Red. all or part on any div. date upon 30 days' notice at 115

and div. Red. by lot for sinking fund on May 1 1930, or any Nov. 1 or May 1 thereafter, at a like price upon similar notice. Dividends exempt from present normal Federal income tax. Transfer agent, Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia. Registrar, Bank of North America & Trust Co., Philadelphia.

Conversion.—Conversion privilege unlimited as to time. Convertible at holder's option upon 10 days' notice at any time before actual redemption at the rate of 5 shares of common stock for each share of preferred stock.

Capitalization.—Authorized. Outstanding.
7% cumulative convertible preferred stock—\$1,000,000 \$500,000
Common stock (no par value) 80,000 shs. 50,000 shs.

Data from Letter of President Melvin Mark, New York Feb. 28.

Company.—Organized in Delaware to take over the business and assets of Louis Mark and the Levie Shoe Co. Corporation's retail business was founded 40 years ago.

This distributing business has been combined with the manufacturing business of the Levie Shoe Co. of Chicago, which was established about 30 years ago and for the past two years has been successfully operated by the present management of the new Louis Mark Shoes, Inc. The retail business is at present centred in Philadelphia and vicinity. Sixteen well-managed stores sell an attractive moderately priced line of shoes. It is planned to increase the number of stores and to start stores in new and desirable territory. In addition to its retail distribution the corporation has a substantial wholesale shoe business and a growing group of dealers selling the corporation's branded products.

Sales & Earnings.—Sales and earnings, after allowance for depreciation, Federal taxes at current rates, and non-recurring charges and non-recurring income for the past three years, including the estimate for the month of December 1926, were as follows:

	1926.	1925.	1924.	3-Yr. Ave.
Net sales	\$1,410,264	\$1,241,035	\$1,326,754	\$1,326,018
Net earnings	118,236	67,791	61,617	82,548
Per cent earned	8.3	5.4	4.6	6.2
No. times pref. div. earn'd	3.3	1.9	1.7	2.3
Earnings per share on com.	1.66	0.65	0.53	0.95

The increase in the net profit on sales volume in 1926 is significant and the economies that a close linking up of production and distribution can produce have only begun to show themselves.

Balance Sheet as of Nov. 30 1926 (After Proposed Financing).

Assets	Liabilities
Cash	Notes payable
Accounts receivable	Accts. payable & accr. exp.
Inventories	Mortgage payable
Prepaid expense	7% preferred stock
Balance due from empl.	Common stock & surplus
Permanent assets	
Deferred charges	
	Total (each side)

May Department Stores Co.—Subscriptions.

The American Exchange Irving Trust Co. has been appointed agent to receive subscriptions for common stock at \$55 per share to holders of record April 5 1927, and agent to redeem on April 1 1927 47,500 shares of preferred stock at \$125 per share. See also V. 123, p. 2786. (—V. 124, p. 801.)

Merchants & Manufacturers Terminal, Inc., Birmingham, Ala.—Bonds Offered.—Caldwell & Co., Nashville, Tenn., are offering at 100 and int. \$275,000 1st mtge. (closed) 6½% serial coupon gold bonds.

Date Oct. 1 1926; due serially Oct. 1 1928-1938. Principal and int. (A. & O. 1) payable at Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2%. Company will agree to refund, upon timely application, Maryland 4½ mills tax, Conn. 4 mills tax, Penn. 4 mills tax, District of Columbia 5 mills tax, Kentucky 5 mills tax, and Mass. income tax not exceeding 6% per annum. Denom. \$1,000, \$500 and \$100. Red. on any int. date, upon 90 days' notice, at 102 and int. in the inverse of their numerical order. Randal Curell, trust office, Fourth and First National Bank, Nashville, Tenn., trustee.

Data from Letter of E. B. Van Keuren, President of the Corporation.

Building.—The Merchants & Manufacturers Terminal, which is now under construction, will be a fireproof warehouse for the use of merchants, distributors and manufacturers. The building will be of reinforced concrete, 2 full floors and a mezzanine, 440 ft. long, and 120 ft. in depth. It will contain 22 units, 20 x 120 ft. in dimension. The building will contain 1,793,500 cu. ft. The contract provides for completion of the building by April 1 1927.

Earnings.—Annual net earnings, available for interest and amortization charges on this issue, are estimated at \$31,332. This amount is more than 1.75 times the greatest annual bond interest requirements.

Meco Realty Co. (Pa.)—Bonds Offered.

In our issue of Feb. 26 we noted that J. H. Brooks & Co. of New York were offering an issue of \$1,800,000 1st mtge. bonds at 99 and int. The address of the bankers should have read Scranton, Pa. See V. 124, p. 1229.

Michigan Office & Theatre Building, Detroit.—Fee Ownership Certificates Offered.—Blyth, Witter & Co., the Tillotson & Wolcott Co., the Guardian Trust Co. (Cleveland) and William R. Compton Co. are offering \$4,500,000 fee ownership certificates representing 4,500 equal undivided shares of ownership in the fee simple title to the premises occupied by the Michigan Office and Theatre Building and adjoining property. The certificates are offered at \$1,000 (plus rental) for each 1-4500th interest to yield 5½%.

Certificates are issued by Union Trust Co., Detroit, Mich. Certificates will be dated as of Feb. 1 1927 and rental will be payable through the Union Trust Co., Detroit, Mich., by check, to registered holders of certificates on Feb. 1, May, Aug. and Nov. 1 in the annual amount of \$55 for each share. In the opinion of counsel, these certificates represent interests in real property located in Michigan, the taxes on which are to be paid by the lessee, and therefore are not required to be listed in any State for personal property tax.

Data from Letter of E. A. Loveley, Pres. of Detroit-Metropolitan Corp.

Property.—The property that will be conveyed in fee simple to the holders of these certificates consists of an entire city block bounded by Bagley and Grand River Aves. and Clifford and Middle Sts., Detroit. The property includes the site of the Michigan Office and Theatre Building, recently erected at the corner of Bagley Ave. and Clifford St., and about 17,441 sq. ft. of land immediately adjoining to the southwest and fronting on Grand River Ave. The land has a total street frontage of 990 ft. and a total area of about 57,737 sq. ft.

The Michigan Office and Theatre Building, which occupies 40,296 sq. ft. of the land, consists of a 13-story office building designed to carry 5 additional stories, and a connected moving picture theatre building, both of the highest grade steel fireproof construction throughout. The office building contains 124,350 sq. ft. of net rentable area and has shops and stores on the first and second floors. The theatre is of modern design and equipment and has a seating capacity of over 4,000 persons.

Values.—The land has been appraised by B. H. Manning, Vice-Pres. of Union Trust Co., and by Homer Warren & Co., Detroit. The lower of these two valuations is \$4,645,960. The building has recently been completed at a total cost, including architect's fees, taxes, interest and other expenses incidental to construction, of over \$4,000,000. Homer Warren & Co. have appraised the land and building together at \$8,157,783, exclusive of architects' fees, carrying charges and incidental expenses.

Income.—Annual net earnings available for ground rent charges are estimated by Homer Warren & Co. at \$468,519. More than one-half of the gross estimated revenues have already been achieved, although the building was not completed until late in 1926. This estimate takes no account of increased earnings expected to be derived from the improvement and development of the Grand River Avenue frontage, which awaits the proposed widening of that thoroughfare by the city.

The theatre has been leased for a period of 50 years at an annual rental of \$250,000 to Balaban & Katz Corp. of Mich., all the capital stock of which is owned by Balaban & Katz Corp. of Del. The latter company is controlled by Famous Players-Lasky Corp. The theatre rental alone approximates the ground rental payable to certificate holders.

Lease and Agreement.—The ownership of the land is to be vested in the holders of these certificates subject to a lease dated Feb. 1 1927 for 99 years,

renewable forever, to the Detroit-Metropolitan Corp. Under the terms of the lease the lessee will agree to pay all taxes, assessments and charges on the leased premises, the administration fees of Union Trust Co., and in addition, annual rental of \$247,500 which will be subject to distribution to the registered certificate holders.

Pursuant to the terms of the agreement under which the certificates are to be issued, the Union Trust Co., subject to the lease, will reserve the right, among others, to manage and control the property, to collect and distribute the rentals, to receive the option or sale price and give a deed conveying the entire interest in the property and to exercise the rights of the lessor under the lease for the benefit of the certificate holders.

Depreciation Fund.—The lessee will agree also to make additional annual payments beginning in 1932 and continuing until 1977, aggregating \$3,750,000, which funds are to be held by Union Trust Co., Detroit, as a reserve against depreciation of the building and for the benefit of certificate holders. The Union Trust Co. may invest these funds in obligations of the United States of America, or at the lessee's option shall apply them to the acquisition of shares through purchase by call by lot at \$1100 per share, or in the open market at the same price or less.

Purchase Option.—Under the terms of the lease the lessee will have an option to purchase the entire property by the payment to Union Trust Co. of an amount which will be sufficient to distribute to certificate holders in respect of each share the sum of \$1,040 if the option is exercised by Feb. 1 1932; \$1,030 if exercised by Feb. 1 1937, and thereafter \$1,020 and accrued rental in each case.

Except as the entire property is purchased, the lessee may not purchase the site of the Michigan Office and Theatre Building, but the lessee has the option to purchase the remainder of the property immediately adjoining to the southwest, and comprising approximately 17,441 sq. ft. of land fronting on Grand River Ave., upon payment to the Union Trust Co. of an amount which will be sufficient to purchase 1,500 shares at the prices per share above mentioned, or one-third of the total number of shares of this issue. The lessee will then become entitled to a proportionate reduction in annual rental.

In the event of the purchase of all of the property the lessee will be entitled to all amounts in the depreciation fund. In the event of the exercise of the option to purchase the portion fronting on Grand River Ave., the lessee will be entitled to apply one-third of the depreciation fund to the option price, and the option price will be used by Union Trust Co. in the acquisition of shares by purchase by call by lot at the prices above mentioned, and the shares not purchased will thereupon become undivided 3000th interests in the remaining property constituting the Michigan Office and Theatre Building site.

Midvale Co.—Dividend No. 3.

The directors have declared a dividend of 25c. per share on the capital stock, no par value, payable April 1 to holders of record March 15. A like amount was paid Oct. 1 and Dec. 31 1926.—V. 123, p. 2787.

Montgomery Ward & Co., Chicago.—February Sales.

1927—Feb.—1926. Decrease. 1927—2 Mos.—1926. Decrease.
\$14,184,130 \$14,844,720 \$660,590 \$27,341,184 \$30,111,666 \$2,770,482
—V. 124, p. 1230, 801.

Mortgage Bond Co. of New York.—Bonds Offered.—A reduction in interest rates from 5½% to 5¼% on real estate mortgage bonds is announced by the company in connection with the offering of \$2,000,000 10-year guaranteed gold mortgage bonds, series 12, due March 1 1937. The new series is offered at 100 and int., to yield 5¼%. This is the lowest rate at which bonds have been offered by the company in 14 years, the low yield being in line with the general downward trend of int. rates on high grade mortgage and other strictly investment issues.

Dated March 1 1927, due March 1 1937. Normal Federal income tax paid up to 2%. Bonds and coupons (M. & S.) payable at office of Mortgage-Bond Co. Denom. \$1,000, \$500, \$100c. * and r. Trustee, United States Trust Co. of New York.

Security.—Bonds are secured by first mortgages on certain carefully selected types of city real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of properties on which the company has had loans have, over a period of 21 years, averaged 5% above the appraisals.

The mortgages, which average about \$4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the most substantial and consistently valuable of all property.

Guarantee.—The bonds are also the direct obligation of the Mortgage-Bond Co. of New York with capital, surplus and undivided profits amounting to more than \$2,900,000. Every dollar of these funds is obligated solely to guarantee the prompt and full payment of both principal and interest of the bonds issued by the company.

The trust indenture, under which the bonds of this company are created, does not permit of the issuance by the company of bonds which will total more than 15 times its capital stock.—V. 124, p. 516.

Moto Meter Co., Inc., and Subs.—Report.

Period—	1926.	1925.	1924.
Operating income	\$1,876,829	\$2,118,362	\$1,541,995
Depreciation	71,725	70,809	72,971
Federal taxes	243,130	252,961	184,339
Net income	\$1,561,974	\$1,794,592	\$1,284,685
Divs. old common stk.	—	682,500	1,125,000
Divs. new A common stock	720,000	360,000	—
Divs. new B common stock	200,000	100,000	—

Surplus	\$641,974	\$652,092	\$159,685
Previous surplus	1,533,829	881,736	716,976
Adjust. prior years	Dr 15,645	—	—

Total surplus	\$2,160,157	\$1,533,828	\$876,660
Earns. on class "A" & "B" stocks (on present basis)	\$3 90	\$4 49	\$3 21

* Previous to classification of capital stock.—V. 123, p. 2664.

Mountain Producers Corp.—Stock Placed on a 26% Annual Dividend Basis.—The directors have declared a quarterly dividend of 6½% (65 cents per share), payable April 1 to holders of record March 15. In the previous three quarters, distributions of 6% each were made, while in both January and April 1926 the company paid an extra dividend of 4% in addition to a regular quarterly dividend of 2%.—V. 123, p. 2401.

National Cloak & Suit Co.—Merger.

Chairman S. G. Rosenbaum announced that an estimated saving of over \$1,000,000 a year will be achieved as the result of the merger of this company and Bellas Hess & Co., two mail order houses selling wearing apparel and dry goods. The chief item of saving will come through the use of a combined catalogue in place of the two catalogues now issued, thereby eliminating the cost of printing and distribution of one series of catalogues. The National Cloak & Suit Co. now issues approximately 3,750,000 catalogues annually, while Bellas Hess & Co. distributes between 2,000,000 and 2,200,000 catalogues five times a year. During the period that Bellas Hess has been in business, over \$25,000,000 has been spent in catalogues and magazine advertising. It is stated that the combination of the two companies should give added business to the New York plant of the National company. The Kansas City branch of the company will be profitably and advantageously used to distribute throughout the territory west of the Mississippi River the merchandise for which Bellas Hess & Co. has built up a profitable business and for which at the present time it has not adequate facilities for distribution in such territory. Additional savings are expected through a reduction in overhead, through the combination of man-

agement of the two companies, through the reduction in number of executives and employees, by the saving in advertising and through the greater efficiency and economical operation derived as a result of the co-operation of the two managements.

Under the terms of the merger the National company will pay about \$2,300,000 in cash and 80,000 shares of common stock without par value, against which the company will receive net tangible assets as of Dec. 31 1926 of Bellas Hess & Co. of approximately \$2,960,000, together with its goodwill, trade names and business.

Other than the reduction by about \$280,000, the amount of preferred stock outstanding and the rights, privileges, preferences and voting powers of the preferred stock remain the same. As a result of the merger the net tangible assets per share of preferred and the earnings per share of preferred and common are materially improved.

Net sales of Bellas Hess & Co. for the year 1926 were \$11,881,844, and the average net profits after taxes for the years 1923 to 1926, inclusive, were approximately \$568,000 annually. Net sales of the National Cloak & Suit Co. for 1926 amounted to \$42,872,399 and net profits were \$344,499. Net profits of the National company for the years 1923 to 1926, inclusive, averaged \$1,318,376 annually. The consolidated balance sheet of the combined companies as of Dec. 31 1926 showed the new company to be in a strong financial position with a current ratio of over 4 to 1.—V. 124, p. 1230

National Fireproofing Co.—Changes in Personnel.—

H. M. Keasby, for many years President of the company, has been elected Chairman of the Board. Sidney F. Hecker, former Chairman of the Board, has been made Managing Director, a new position. W. H. Foster has been elected Vice-President and Production Manager.—V. 124, p. 1230.

National Improvement Co.—Report.—

See National Cloak & Suit Co. under "Financial Reports" above.—V. 122, p. 894.

National Standard Co.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of 75c. per share, payable April 1 to holders of record March 18. The previous dividend was 62½c. quarterly, with 12½c. per share extra, paid Jan. 1 last. See V. 123, p. 3194.

Neisner Brothers, Inc.—February Sales.—

Period End. Feb. 28—1927—Month—1926. 1927—2 Mos.—1926.
Sales \$359,001 \$180,397 \$685,783 \$369,740
—V. 124, p. 1079, 801.

New York Title & Mortgage Co.—New Subsidiary, &c.—

Formation by the company of a New Jersey subsidiary, the New Jersey Title & Mortgage Co., was announced March 1. The latter company, with an initial capital of \$550,000, has been appointed sole representative of the New York company in New Jersey for the northern part of the State and will make metropolitan title insurance available in all parts of that State. By purchasing the title plant of Riker & Riker, one of the oldest law firms in New Jersey, the new company has acquired a title plant that is the result of many years accumulation and is one of the most exhaustive collections of New Jersey title records in existence. Directors of the New Jersey company, which will have offices at 24 Commerce St., Newark, N. J., are: George S. Pollard (Pres.), Robert S. Pollard (Treas.), Theo. J. Badgley (Title Officer), Andrew Van Blaricom, Theodore McC. Marsh, Irving Riker and Thomas E. Fitzsimmons. Howard E. Corbett is Secretary.

The directors announce the election of Thomas E. Fitzsimmons as 1st Vice-President and Theo. J. Badgley as 2nd Vice-President.—V. 124, p. 934.

North American Investment Corp. (Calif.)—Creates Issue of \$5,000,000 Bonds.—

The stockholders on Jan. 27 created a bonded indebtedness of \$5,000,000. Pres. S. Waldo Coleman says: "The purpose of this procedure is to make possible a financial structure similar to that developed by other successful investment trusts. Funds can then be raised from time to time through the sale of bonds to a maximum of \$5,000,000, as well as through the sale of preferred and common stocks."

Sec. W. W. Kamm recently stated: "These bonds will probably be issued from time to time in blocks of from \$250,000 to \$500,000, and the funds derived from the sale of such bonds will be invested in the same way as funds received from the sale of stock. The company has paid regular dividends on its preferred stock from earnings during the past year, and in addition has built up a satisfactory reserve. No dividends to date have been paid on its common stock."

Results for Calendar Year 1926.

Gross earnings, \$101,139; expenses, \$7,951; taxes, \$6,773; balance, \$86,415. Amortization of discount on sale of capital stock, 1,939. Dividends on preferred stock, 35,953.

Surplus at end of period, \$48,522.

Balance Sheet December 31 1926.

Assets	Liabilities
Investments at cost, \$1,226,001	Common stock, \$592,200
Cash & accounts receivable, 124,468	Preferred stock, 790,800
Accrued interest—bonds, 3,480	Vouchers payable, 1
Discount on capital stock, 95,048	Dividends payable, 11,862
Deferred debits, 407	Reserve for Fed'l inc. tax, 6,018
	Surplus and reserve, 48,522
Total, \$1,449,404	Total, \$1,449,404

Total authorized, capitalization consists of 2,000,000 common stock and 3,000,000 cum. 6% pref. stock, par \$100.—V. 123, p. 2912.

Norwood Engineering Co. (Mass.)—Acquisition.—

The company has purchased a controlling interest in Mayhew Steel Products, Inc., Shelburne Falls, Mass. ("Iron Trade Review.")—V. 116, p. 419.

Oil Well Supply Investment Co.—Notes Offered.—

Dillon, Read & Co., Blair & Co., Inc., New York and Peoples Savings & Trust Co. of Pittsburgh, are offering \$2,000,000 5 year 5½% collateral trust notes at 99 and int., to yield over 5.70%, (with non-detachable common stock purchase warrants).

Dated March 1 1927; due March 1 1932. Int. payable M & S., without deduction for normal Federal income tax not exceeding 2% per annum. Penn. 4 mills tax refundable. Principal and int. payable at Peoples Savings & Trust Co., Pittsburgh, trustee. Denom. \$1,000 c*. Red. all or part by lot, on any int. date on 60 days' notice, at 102½ and int. on or before March 1 1928, with successive reductions in the redemption price of ½ of 1% during each year thereafter prior to maturity.

Stock Purchase Warrants.—Each \$1,000 note will carry a non-detachable warrant entitling the holder to purchase 10 shares of common stock of the company at \$20 per share at any time on or before March 1 1932, or, in case such note is called for redemption prior thereto, on or before the redemption date.

Security.—The \$2,000,000 notes are to be the direct obligation of the company and are to be secured by a first lien upon 130,000 shares (par \$25) of common stock of Oil Well Supply Co. and 15,000 shares (without par value) of common stock of A. M. Byers Co. President quotations on the New York Stock Exchange indicate a market value for the shares thus to be pledged in excess of \$5,000,000 or more than 2½ times the principal amount of the notes. The pledged collateral may be released for cash or other securities, under restrictions to be set forth in the indenture.

Preferred Stock Offered.—J. H. Holmes & Co. and Hill Wright & Frew, Pittsburgh, are offering \$1,600,000 7% cum. preferred stock at \$100, (each share of pref. stock carrying one share of common evidenced in the form of an allotment certificate non-separable for period of one year).

Preferred as to cumulative dividends at the rate of 7% per annum, and as to assets at the rate of \$110 per share in event of liquidation. Dividends payable Q-M (cumulative from March 1 1927). Dividends free of present Federal normal income tax. Red. all or part at any time upon 60 days' notice, at 110 and divs. Company covenants to refund the Penn. State

tax of 4 mills. An annual redemption fund, beginning Jan. 1 1930, of 15% (but not to exceed \$60,000) of net earnings, after preferred dividends (as defined), during the preceding fiscal year, provides for purchase at or below the redemption price, or, if not so obtainable, for (all at that price. Chemical National Bank, New York and First National Bank at Pittsburgh, registrars. Guaranty Trust Co., New York and Peoples Savings & Trust Co. of Pittsburgh, transfer agents. Pref. stock has equal voting power with common stock.

Listing.—Application will be made in due course to list these allotment certificates, the common stock, and the preferred stock, when separated from the common, on the Pittsburgh Stock Exchange.

Company.—Incorp. in Delaware, Feb. 17 1927 to acquire from time to time, securities of other companies. Company will acquire, in connection with the present financing, (1) 130,000 shares of the common stock of Oil Well Supply Co. of a total of 325,000 shares issued and outstanding (not including 151,644 shares reserved for conversion of preferred stock), (2) an option, expiring March 1 1928, to purchase an additional 34,000 shares of such common stock and (3) 15,000 shares of the common stock of A. M. Byers Co. of a total of 151,583 shares issued and outstanding.

Income.—Dividends are being paid at the annual rate of \$2 a share on the common stock of Oil Well Supply Co. No dividends are being paid on the common stock of A. M. Byers Co.

Based on the rate at which dividends are being paid on the common stock of Oil Well Supply Co., income of Oil Well Supply Investment Co. would amount to \$260,000 per annum, or more than 2.3 times the annual interest requirement of \$110,000 on the notes. This would leave a balance of \$150,000 per annum available for pref. stock dividends.

Net earnings per share of common stock of Oil Well Supply Co. for the three fiscal years ended Dec. 31 1925, and for the 11 months ended Nov. 30 1926, as determined by the company (without taking physical inventories), and net earnings per share of common stock of A. M. Byers Co. for the 4 fiscal years ended Sept. 30 1926, as in each case after Federal income tax at 13½% and adjusted to the capitalization as of Dec. 31 1926, have been as follows:

	Oil Well Supply Co. Year Ended Dec. 31.	A. M. Byers Co. Year End. Sept. 30.
1923	\$6 75	\$6 19
1924	33	2 88
1925	2 93	5 18
1926 (11 mos.)	4 26	7 67
Average annual rate	\$3 64	\$5 48

The preferred stock of A. M. Byers Co. is entitled to participate in case of payment of dividends in excess of \$7 a share per annum on the common stock.

Such average annual net earnings per share, on the amount of stocks to be pledged, aggregate approximately \$550,000.

Capitalization.—Authorized. Outstanding.
5-yr 5½% collateral trust notes (this issue) \$2,400,000 \$2,000,000
7% cumulative preferred stock (par \$100) 2,400,000 1,600,000
Common stock (without par value) 400,000 shs. 346,000 shs.

20,000 shares reserved for exercise of stock purchase warrants to be attached to the 5 year 5½% collateral trust notes. The additional \$400,000 of notes authorized may be issued in principal amounts not in excess of 40% of the value of additional securities pledged, if the same be listed on the New York Stock Exchange or not in excess of 25%, if the same be not so listed; provided in either case the additional securities so pledged shall consist of securities of Oil Well Supply Co. or A. M. Byers Co. or corporations engaged in a business similar to that of either of such companies. \$2,400,000 reserved for retirement of debt or acquisition of additional stocks.

Directors of Oil Well Supply Investment Co. includes the following: A. H. Beale (Pres., Oil Well Supply Investment Co. and A. M. Byers Co.), F. F. Brooks (Treas., Oil Well Supply Investment Co., V.-Pres., First National Bank) Pittsburgh, E. M. Byers (Chairman, A. M. Byers Co.), J. H. Hillman, Jr. (Chairman, Oil Well Supply Investment Co. and Hillman Coal & Coke Co.), S. Clarke Reed (V.-Pres., Oil Well Supply Co.), A. C. Robinson (Pres., Peoples Savings & Trust Co.) Pittsburgh, and A. B. Sheets (V.-Pres., Hecla Coal & Coke Co.).

Oneida (N. Y.) Community, Ltd.—Balance Sheet.—

Assets	Jan. 31 '27	Jan. 30 '26	Liabilities	Jan. 31 '27	Jan. 30 '26
Plant, mach'y &c.	\$4,043,786	\$3,343,209	Preferred stock	\$2,837,000	\$2,800,000
Secs. & oth. assets	413,294	439,030	Common stock	4,047,400	3,556,000
Inventories	3,225,936	2,947,265	Accounts payable	126,429	109,760
Acc'ts receivable	734,013	947,074	Accr. wages & int.	27,553	30,773
Notes receivable	14,429	104,392	Contn. wages accr		220,503
Trade acceptances	135,209	170,569	Reserve for taxes	84,000	68,000
Cash	470,025	1,002,245	Res. for conting.	10,000	50,000
Deferred charges	156,422	189,740	Empl. loan notes	34,449	29,655
			Capital surplus	180,816	140,478
			Earned surplus	1,545,466	2,138,358
Total	\$9,193,112	\$9,143,525	Total	\$9,193,112	\$9,143,525

× Earned surplus has been credited with net earnings, after taxes, of \$546,541, and profit on sale of capital assets of \$1,743, after providing a reserve for contingencies of \$50,000; and has been charged with cash dividends of \$497,145, a stock dividend of \$296,350 in common stock paid in March 1926, and hollow-ware development costs and other extraordinary expenses of \$87,679 and contingent liabilities of \$10,000. Capital surplus has been increased by \$40,337 on account of capital stock transactions, making a total of \$180,816 which with earned surplus of \$1,845,466 makes a total surplus of \$2,026,282. × After deducting \$833,150 reserve for depreciation.—V. 122, p. 1465.

Onomea Sugar Co., Hawaii.—Extra Dividend.—

In addition to the regular monthly dividend of 1% (20 cents) the directors declared an extra dividend of 3%, both payable March 20 to holders of record March 13. During 1926 the company paid an extra dividend of 4% and 12 monthly dividends of 1% each.—V. 123, p. 215.

Otis Steel Co.—Earnings.—

Month of January—1927. 1926.
Net income after all charges, before deprec. \$225,358 \$311,000
Sales for the month of January totaled \$2,392,710.—V. 124, p. 121.

Pacific Steamship Co.—Earnings.—

Calendar Years—1926. 1925.
Operating revenues \$10,781,695 \$10,443,864
Operating expenses and taxes 10,097,219 9,823,214

Operating income before depreciation \$684,476 \$620,650
Other income 58,140 40,092

Gross income \$742,616 \$660,742
Miscellaneous income charges 28,236
Interest 359,161 544,044
Depreciation 331,019 458,005

Net profit \$52,436 def \$369,544
Surplus at beginning of the year 1,233,227 759,689
Profit and loss credits 18,406 782,240

Gross surplus \$1,304,069 \$1,172,385
Divs. on pref. stock, paid & accrued 157,500 102,935
Portion of disc. on cap. stock written off 42,152 40,112
Misc. debit adjustments 43,540 30,544

Surplus at end of the year \$1,060,877 \$998,794
Current assets were cut from \$1,584,506 to \$1,373,553 and current liabilities decreased from \$1,077,498 to \$682,513, the ratio now being 2 to 1 as compared to 1½ to 1 in 1925.

Preferred stock dividends of 7% were maintained during the year. Surplus was cut from \$1,114,198 to \$837,681, due to deficit of subsidiary companies amounting to \$274,642. Total assets declined from \$13,148,163 to \$10,554,700, due largely to a revision of the balance sheet and in the creation of subsidiaries whose properties are represented on the balance sheet solely as investments in subsidiary companies.—V. 122, p. 3221.

Pan American Petroleum & Transport Co.—Earnings.

Net profits available for dividends for 1926 are approximately \$29,500,000. F. H. Wickett, Chairman of the Board reports. This is equal to \$8.63 a share on 3,416,402 combined common and common B shares outstanding. Net earnings in 1925 were \$27,335,994, equal to \$9.92 a share earned on 2,756,321 shares then outstanding.

These figures, it is announced, do not include profits of the Lago Oil & Transport Corp., which will approximate \$4,000,000 for the same period. Pan American Petroleum holding 95% of Lago stock. Dividends paid and accrued during 1926 aggregated \$17,457,000, against \$16,477,044 in 1925.—V. 123, p. 3332.

Parke Davis & Co.—10-Cent Special Dividend.

The directors have declared a special dividend of 10c. per share and a quarterly dividend of 25c. per share on the new no par stock, which was recently exchanged for the old \$25 par value stock in the ratio of five new shares for one old. The dividends are payable March 31 to holders of record March 10.

The company paid a regular quarterly of 50c. per share and an extra of \$1 50 on the old stock on Jan. 3 last.—V. 124, p. 934.

Park Royal Hotel.—Certificates Offered.—Mortgage participation certificates amounting to \$500,000 are being offered at prices to yield 7½% by Spear Securities Corp., New York.

Building.—The Park Royal is a 15-story apartment hotel on the north side of 73d St., west of Central Park, N.Y. City. It fronts 216 ft. on 73d St. and has a depth of 102.2 ft. It contains 189 apartments, providing 1, 2 and 3-room suites, equipped with every modern facility necessary to attract a permanent tenantry of the better type, and many of the existing leases are for substantial terms.

There is one large dining room, besides private dining rooms, banquet and reception halls, which will provide a supplementary source of revenue. On the roof are two large sun parlors, each 40x60 ft.

The Park Royal was built by the Lapidus Engineering Corp., also builders of the Beekman, Park Ave. and 63d St.; the Olcott, 27 W. 72d St., and the Bradford, 210 W. 70th St., all apartment hotels.

Security.—The loan is secured by a junior lien on the Park Royal and the land on which it stands. The entire cost of land and building construction to completion was in excess of \$2,950,000. This property is also subject to a prior mortgage of \$1,800,000, which matures Oct. 1 1933.

The Spear Securities loan is further secured by the bond of the 23 W. 73d St. Corp., together with the collateral personal bond of Aron Lapidus, President and owner of this corporation.

Park Utah Consol. Mines Co.—Larger Dividend.

The directors have declared a quarterly dividend of 20 cents a share payable April 1 to holders of record March 15. This compares with quarterly dividends of 15 cents a share paid since and incl. Oct. 1 1925.

Pres. G. W. Lambourne states that the company is more than earning dividend requirements.—V. 123, p. 1886.

Patino Mines & Enterprises Consolidated (Inc.).—Dividend.

The directors have declared a distribution of 4 shillings on the capital stock payable March 15 to holders of record March 10. This is the first disbursement on the "American" shares since their listing in January following the public offering of 200,000 shares by Lehman Brothers (V. 123, p. 3332).

Distributions on "American" shares will be paid in dollars in New York funds at the rate of sterling exchange prevailing on the day before payment date.

Dividends are not regular in the usual sense but it has been the practice of the corporation to make a distribution on its stock three times a year, usually in March, July and November. The March payment is declared out of profits of the previous calendar year and the distribution just voted brings the amount for 1926 to about \$3 15 a share.—V. 124, p. 659.

Pemaquid Mills (Mass.).—Pres. Acquires Pref. Stock.

See Fairhaven Mills above.—V. 121, p. 1579.

(David) Pender Grocery Co.—Balance Sheet.

Assets—	Dec. 31 '26	Sept. 30 '26	Liabilities—	Dec. 31 '26	Sept. 30 '26
Land, buildings, equipment, &c.	\$543,483	\$542,090	Cl. A & B stock	\$1,394,600	\$1,369,600
Cash	104,358	114,407	8% preferred stock	152,900	166,000
Notes & acc'ts. rec.	113,722	83,347	Accounts payable	353,281	259,279
Inv. in other cos.	5,700	5,500	Res. for Fed. and State tax	46,483	50,503
Inventories	1,351,383	1,169,034	Res. for divs. A	8,750	8,750
Div. & retire. fd.	160,545	177,620	Res. for 8% pref. stk. div. & prem.	7,645	11,854
Suspense account	11,560	13,636	Cap. stock (empl.)	5,655	—
Deferred charges	50,127	50,766	Surplus	371,565	290,417
Total	\$2,340,879	\$2,156,404	Total	\$2,340,879	\$2,156,404

x Represented by 30,000 shares of class A no par preferred stock and 61,000 shares class B no par common stock. y Called for payment Jan. 1 1927.

The usual income account was given in V. 124, p. 1231. James J. Pollard, of Richmond, Va., W. Ludwell Baldwin, of Norfolk, Va., and William D. Lawler, of New York City, have been elected directors. Mr. Lawler has also been elected director of purchases for the company.—V. 124, p. 1231.

Penman's, Ltd.—To Change Par of Common Shares.

The stockholders will vote March 7 on changing the par value of the common stock from \$100 to non-par and on approving the issuance of three new no par shares in exchange for each common share. At last accounts there was outstanding \$2,150,600 common stock. Total authorized amount at present is \$2,500,000.

The company on Feb. 28 paid a bonus of 2% to common stockholders of record Feb. 22. An extra of like amount was also paid in Feb. 1924, 1925 and 1926.—V. 123, p. 2402.

(J. C.) Penney Bldg. & Realty Corp.—Annual Report.

Calendar Years—	1925.	1926.
Rent received	\$98,437	\$342,938
Miscellaneous income	430,180	16,380
Total income	\$528,617	\$359,318
Gen. exp., amort. of disc. on 1st mtge. serial gold bonds and		
Gen. exp., amort. of disc. on 1st mtge. serial gold bonds and reserve for Federal taxes	224,667	304,422
Transferred to surplus	\$303,951	\$54,895
Previous surplus		303,951
Total		\$358,846
Reserve for contingencies		241,870
Profit and loss surplus		\$116,976

(J. C.) Penney Co., Inc.—Acquisition.

A dispatch from Salt Lake City (Utah) says: The company has purchased of chain of 10 Golden Rule stores operated in Utah and Idaho by the Hood-Van Engelen Co., according to John Hood, President of the latter company.

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$115,683,023	\$91,062,616	\$74,261,343	\$62,188,979
Gen. exp., deprec., &c., incl. res. for Fed. tax	107,522,298	84,267,856	70,083,693	58,277,160
Gross profits	\$8,160,725	\$6,794,760	\$4,177,650	\$3,911,819
Other income	757,547	657,808	508,922	578,475
Total income	\$8,918,273	\$7,452,568	\$4,686,572	\$4,490,294
Preferred dividends	140,595	149,306	163,224	171,008
Class A pref. divs.	508,116	444,156	—	—
Common dividends	3,153,775	760,850	731,470	400,500
Balance, surplus	\$5,115,786	\$6,098,255	\$3,791,878	\$3,918,786
Surplus Jan. 1	9,460,063	4,186,451	6,504,037	4,188,012
Sundry additions	23,891	121,257	745,241	17,439
Total surplus	\$14,599,740	\$10,405,963	\$11,041,156	\$8,124,237
Common stock div.	925,947	945,900	1,552,500	1,620,200
Profit & loss surplus	\$13,673,793	\$9,460,063	\$9,488,656	\$6,504,037

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Furn. & fixtures	3,779,669	2,744,034	Preferred stock	\$1,817,800	2,065,100
Cash	2,413,720	3,143,263	6% cum. cl. A pfd.	8,468,600	7,402,600
Merchandise	21,720,749	18,364,202	Common stock	78,588,310	8,194,120
Govt. secur., &c.	7,207,167	5,105,103	Accounts payable	3,170,611	2,646,970
Empl. notes rec.	622,940	986,987	Federal tax reserve	1,578,819	1,260,453
Stk. subscrip. held for employees	1,245,480	703,220	Reserve for fire losses	684,515	474,121
Accts. receivable, advances, &c.	940,725	406,617	Surplus	13,673,793	9,460,063
Inv. in sub. cos.	50,000	50,000			
Total	37,980,448	31,503,427	Total	37,980,448	31,503,427

x Called for retirement Jan. 31 1927 at \$105 per share. y Classified common stock (authorized \$10,000,000), \$8,520,000; unclassified common stock, 35,184 shares, no par (authorized, 100,000 shares), \$66,310.

Period End. Feb. 28—1927—Month—1926. 1927—2 Mos.—1926. Sales—\$7,424,926 \$5,476,384 \$13,662,214 \$10,443,435 —V. 124, p. 1231.

Pennsylvania Coal & Coke Corp. & Subs.—Earnings.

Month of January—	1927.	1926. Inc. + or Dec.
Gross earnings	\$745,548	\$660,503 +85,045
Operating expenses & taxes (not incl. Federal taxes)	621,303	619,007 +2,297
Net operating profit	\$124,245	\$41,496 +82,748
Miscellaneous income	16,592	20,498 +3,905
Gross income	\$140,837	\$61,994 +78,843
Depletion & depreciation	29,798	29,195 +603
Other charges to income	10,174	14,200 +4,026
Net income before Fed. taxes	\$100,865	\$18,599 +82,266

—V. 124, p. 659.

Pilgrim Mills.—Balance Sheet Dec. 31 1926.

Assets—	1926.	Liabilities—	1926.
Land, bldgs., machinery	\$1,329,645	Capital stock	\$1,200,000
Supplies, &c.	524,641	Accounts payable	49,259
Cash & acc'ts receivable	71,860	Reserve for Fed. income tax	15,813
Miscellaneous securities	206,338	Reserve for depreciation	637,665
Prepaid insurance	20,046	Surplus	249,794
Total	\$2,152,530	Total	\$2,152,530

—V. 121, p. 3141.

Pittsburgh Coal Co.—New Director.

William A. Reiss has been elected a director, to succeed the late Peter Reiss.—V. 124, p. 934.

Pittsburgh Steel Foundry Corp.—Earnings.

Income Account for Year Ended Dec. 31 1926.	
Gross sales (including interest of \$12,462)	\$2,034,065
Expenses (including depreciation of \$56,185)	1,865,577
Reserve for Federal taxes	17,363
Bond interest	41,862
Preferred stock dividends	36,700
Balance	\$72,563
Miscellaneous credits	12,955
Paid-in surplus Jan. 1 1926	2,480
Surplus Jan. 1 1926	685,682
Total surplus	\$773,681

Assets—	1926.	Liabilities—	1926.
Plant and equipment	\$1,884,607	Preferred stock	\$722,000
Cash	410,170	Common stock	600,000
Bonds	38,400	Funded debt	680,000
Accounts receivable	278,945	Accounts payable	61,181
Inventories	266,280	Wages	33,002
Miscellaneous assets	19,024	Reserves	27,563
Total	\$2,897,426	Surplus	773,681
Total	\$2,897,426	Total	\$2,897,426

—V. 120, p. 3325.

Phillips Petroleum Corp.—Add'l Properties Acquired.

The company has confirmed the purchase of Gibson Oil Co.'s properties in Hutchinson County, Panhandle, Texas, covering approximately 5,000 acres on which there is now about 10,000 barrels daily production. The Phillips company was already operating these properties and was to pay Gibson one-half the net profits.

In addition to acquiring the Hutchinson County properties, the Phillips company acquired from the Gibson company about 60,000 acres in Pecos County, Texas, and Lea and Quay Counties, N. M.

The Gibson company will retain all of its other producing properties and has an equal amount of acreage in the districts where acreage was sold to Phillips Petroleum Co. outside of Hutchinson County, Texas. Consideration was not given.—V. 123, p. 3332.

Provincial Paper Mills, Ltd.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$1,224,481	\$1,060,304	\$886,768	\$503,323
Interest paid	81,590	83,905	97,963	92,639
Reserve for taxes, &c.	60,000	70,000	50,000	20,000
Reserve for depreciation	300,000	300,000	280,000	230,000
Written off bd. disc., &c.	52,400	20,100	21,049	—
Pref. dividend (7%)	119,000	119,000	119,000	119,000
Common dividend (7%)	245,000	(7)245,000	(6)210,000	(6)210,000
Balance, surplus	\$366,491	\$222,299	\$108,756	def \$168,317
Shares of common outstanding (par \$100)	35,000	35,000	35,000	35,000
Earn. per sh. on com.	\$17.47	\$14.49	\$9.11	\$1.16

—V. 123, p. 2913.

Putnam Lumber Co. (Fla.).—Notes Offered.—Merchants

Trust Co., St. Paul, are offering \$1,000,000 5½% serial gold notes as follows:

Dated Dec. 31 1926; due serially Jan. 1 1929-1937. Principal and int. (J. & J.) payable at Merchants Trust Co., St. Paul. Denom. \$10,000 and \$1,000 c. Callable on any int. date on 30 days notice at 100 plus a premium of ¼ of 1% for each year or fraction thereof that the notes called have then to run, but in no case shall the premium exceed 1½%. Merchants Trust Co. and James D. Armstrong, St. Paul, trustees.

Data from Letter of M. L. Fleishel, President of the Company.

Company.—Organized as a Wisconsin corporation in 1903 for the purpose of purchasing a large tract of virgin long leaf yellow pine and cypress timber in LaFayette, Taylor and Madison counties, Fla. It was not until 1919 that the company commenced its logging operations and began to manufacture this timber at a plant which was leased at Jacksonville. In 1925 the company was reincorporated in Florida.

Company in recent years has added to its timber properties and estimates its present holdings to be as follows: 180,000 acres of land, 607,624,000 ft. of long leaf yellow pine, 284,682,000 ft. of tidewater cypress and 142,000 ft. of hardwood. The above estimates of standing timber have been in large part confirmed by independent cruises made in recent years.

Purpose.—Proceeds of this issue are being used to complete the construction of a new mill which will represent an investment of over \$1,050,000, and to furnish additional working capital.

Assets.—The audited statement of the company as of Dec. 31 1926, after giving effect to this financing, shows net tangible assets of \$6,407,848, or \$6,400 per \$1,000 note, and net current assets of \$2,341,381, or \$2,300 per \$1,000 note. All liabilities other than these notes amounted to only \$155,760.

Earnings.—Net earnings available for interest (after depletion and depreciation but before Federal income taxes) averaged for the last five years

\$464,985, or over eight times maximum annual interest charges on these notes. In none of these years were such earnings less than \$350,000 and for 1926 were in excess of \$500,000.

Real Silk Hosiery Mills, Inc.—Earnings.—

President J. A. Goodman has announced that the corporation had earned \$485,000 after all charges except Federal taxes for the first quarter of its 1926-7 fiscal year, which ended Dec. 31, as against \$331,245 for the same period in 1925. "This was the greatest quarter in volume of business in the history of the company," said Mr. Goodman. The first quarter's earnings are equal to almost half the annual dividend and we consider this remarkable because our newly constructed plants were running at about half capacity. Operations are showing steady improvement and results from the first quarter warrant the belief that our earnings will continue to show substantial gains during the balance of the year. We feel very much encouraged by these results, which fully confirm my previous statement as to the outlook. We have no bank indebtedness."—V. 123, p. 3333.

Realty Investments, Inc., Detroit.—Bonds Offered.—Security Trust Co., Nicol, Ford & Co., Inc., and Watling, Lerchen & Co., Detroit, are offering at 100 and int. \$1,000,-000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1927; due Feb. 1 1937. Principal and int. (F. & A.) payable at the Security Trust Co., Detroit, Mich., trustee, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000 and \$500. Red. on any int. date on 30 days' notice to the trustee and on 15 days' published notice at 101 and int.

Company.—A Michigan corporation, organized for the purpose of acquiring real estate and securities for their own account. Company's capital stock is owned principally by Howard E. Coffin, V.-Pres. of Hudson Motor Car Co., and the balance by Charles Wright, Jr., of Beaumont, Smith & Harris, and Lena Mitchell Carle.

Security.—A direct obligation of the company, which owns securities and real estate having a present market value in excess of \$4,000,000, and is specifically secured by a direct first mortgage upon four valuable pieces of property, including and buildings, which have been appraised by the Security Trust Co. at \$2,001,928.

Income.—Company's regular income is now in excess of \$100,000 per annum, in addition to which the company has been making from \$100,000 to \$200,000 per annum from operations.

(Robert) Reis & Co. (& Subs.).—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from opera's	def\$96,175	\$438,149	\$170,061	\$499,686
Int. paid, net received	44,575	35,304	35,716	60,439
Federal tax reserve	-----	54,093	19,117	55,500
Balance, surplus	def\$140,750	\$348,752	\$115,228	\$383,747
Shares of 1st pref. out-				
standing (par \$100)	22,500	22,500	22,500	22,500
Earns. per sh. on 1st pref	Nil.	\$15.50	\$5.12	\$17.06

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	\$446,958	454,218	1st pref. stock	2,250,000	2,250,000
Empl. stock acct.	237,973	249,795	2d pref. stock	75,000	75,000
Cash	352,101	371,112	Common stock	\$625,000	625,000
Accts. & notes rec.	946,023	1,127,278	Notes payable	402,800	1,117,900
Inventories	2,342,969	2,998,213	Acct. payable &		
Deferred charges	53,065	94,082	accrued accts.	481,965	299,724
			Tax reserves	-----	54,500
			Surplus	574,324	872,574
Total	4,409,089	5,294,698	Total	4,409,089	5,294,698

x Represented by 100,000 no par shares. y After depreciation. Note.—No item of goodwill has been taken into consideration.—V. 124, p. 517.

Remington Arms Co., Inc.—Notes Sold.—Lee, Higginson & Co. have sold at 97 $\frac{3}{4}$ and int., to yield over 6.30%, \$4,000,000 3-year 5 $\frac{1}{2}$ % gold notes.

Dated March 1 1927; due March 1 1930. Principal and int. (M. & S.) payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. \$1,000 and \$500 c*. Callable on 30 days' notice as a whole at any time, or in part on any int. date, at 103 and int. prior to Mar. 1 1928, the premium on that date and thereafter decreasing 1% each 12 months to maturity. Interest payable without deduction for normal Federal income tax up to 2%. The present Conn. and Penn. 4 mills personal property taxes refunded. Chase National Bank, New York, trustee.

Capitalization (upon Completion of Present Financing).

1st mtge. 6% sinking fund gold bonds, series A, due May 1 1937.	\$7,718,000
3-year 5 $\frac{1}{2}$ % gold notes (this issue), due March 1 1930.	4,000,000
First preferred stock, series A, 7% cumulative.	4,679,800
Second preferred stock, 8% cumulative.	5,000,000
Common stock (no par value).	611,960 shs.

Data from Letter of John B. Smiley, President of the Company.

Company.—Incorp. in 1920. Business founded in 1816. Itself or through subsidiary companies manufactures Remington arms, Remington U M C ammunition, Remington cutlery and Remington cash registers. Manufacturing plants are at Bridgeport, Conn., Ilion, N. Y., and Brimsdown, Middlesex, Eng. Sales in 1926 over \$18,000,000. Company's business is well diversified. Its output of firearms and ammunition constitutes about one-third of the country's total production; its output of cash registers is the second largest in the world; and its output of pocket cutlery is one of the largest in the United States, and probably in the world.

Purpose.—Proceeds of this \$4,000,000 issue will provide part of the funds to retire company's maturing issue of \$6,000,000 3-year 6% gold notes, due April 15 1927, the remainder of the funds for the retirement of the latter issue being provided without further refinancing from revenues already received or to be received prior to that date.

Assets.—Total net assets, after deducting all liabilities other than funded debt, \$24,076,573, or 205% of \$11,718,000 total funded debt, including this issue. Plants, representing actual investment of \$20,100,874, after deducting reserves of \$6,769,155, are conservatively valued at \$13,331,719. First mortgage bonds, \$7,718,000, only outstanding funded debt other than this issue. Total current assets upon completion of this financing amount to \$12,161,199, or more than 7 times total current liabilities of \$1,529,412. Net current assets, \$10,631,787.

Earnings.—Average annual net earnings (after depreciation charges and all inventory and other adjustments), for the 10 years ended Dec. 31 1926 were \$1,579,227, or more than 2.3 times the \$683,080 annual interest requirement on total funded debt to be outstanding upon completion of present financing. For the 23-year period since 1903 average annual net earnings were more than twice this interest requirement.

For the year 1923 net earnings were \$2,455,454, or more than 3 $\frac{1}{2}$ times this interest requirement. In the years 1924 and 1925 the company showed net losses of \$301,328 and \$716,605, respectively (after depreciation charges and all inventory and other adjustments). These losses were entirely due to losses in the cash register department, chiefly caused by development expenses in that branch of the business.

For the year ended Dec. 31 1926 net earnings were \$1,414,556, or more than twice the \$683,080 interest requirement on total funded debt to be outstanding upon completion of the present financing. In addition, the company in 1926 received in settlement of cash register litigation and royalty contracts, income amounting to a total of \$1,953,295, not included in the above stated net earnings because of its non-recurring character.—V. 122, p. 3465.

Remington Rand, Inc.—To Open 100 New Offices.—

This company will open offices in 100 cities. It was announced on Feb. 22. A separate corporation, the Remington-Rand Sales Corp. will be organized to take over the organization of these new sales and service agencies.

The Remington Typewriter Co., the Rand Kardex Bureau and the Dalton Adding Machine Co. already have offices in 250 cities.

Charles P. Franchot, Vice-President and General Counsel of Remington Rand, Inc., has denied that negotiations are going on for the acquisition by Rand Kardex Bureau of the General Fireproofing Co. The Rand Kardex Bureau entered into negotiations looking toward control of the other company about a year ago. Mr. Franchot said, but the matter has been dropped. Neither the Rand Kardex Bureau nor Remington Rand, Inc., are attempting to obtain control of the fireproofing company, he added.

The "Wall Street Journal," in connection with plans to form a German subsidiary of the Remington Rand, Inc., says: "The corporation has plans under way for the consolidation of the manufacturing and distributing properties and organizations of the Remington Typewriter Co. and the Rand Kardex Bureau in Germany in one company similar to the way that it is consolidating sales activities and service agencies into a separate company here called Remington Rand Sales Corp. This is being done to facilitate the consolidation of the foreign activities of the various cos. concerned in the merger, as deposits of stock during the first week has shown clearly that a majority of the stock in both Remington Typewriter Co. and Rand Kardex Bureau will be deposited for exchange under the plan already outlined.

"Negotiations have been started for the acquisition of two of the largest office equipment companies in Germany."—V. 124, p. 1080.

Renfrew Mfg. Co., Adams, Mass.—Liquidation.—

The stockholders have authorized the sale of all or any part of the plant John P. Maguire, President of the Textile Banking Co. of New York, has been appointed agent to study the mill's situation further, and to sell such parts of it as he deemed advisable.

It was found impossible to raise the \$600,000 deemed necessary to purchase new wide and automatic looms, the proposal having been to issue debentures or bonds to the amount needed. The banks and the stockholders did not favor the project.

In addition to \$307,000 7% notes, the company has outstanding \$400,000 preferred and \$1,292,500 common stock. Its Adams plants are equipped with 36,000 spindles and 2,000 looms. Compare V. 124, p. 935.

Richfield Oil Co. (of California).—New Financing.—

A syndicate headed by Bond & Goodwin & Tucker, Inc., Aronson & Co., Hemphill, Noyes & Co., and Hunter, Dulin & Co., will offer early next week 200,000 shares 7% cumulative pref. stock at par (\$25.). It is understood that each share of preferred will carry a warrant entitling the holder to purchase common stock of the company, after June 1 1927 and until Sept. 1 1929, at prices ranging from \$27.50 to \$32.50 per share. This financing is for the purpose of providing additional facilities made necessary by the company's greatly increased production and to supply additional working capital needed for their operation.

The Chase National Bank is prepared to deliver definitive 1st mtge. & collat. trust conv. 6% gold bonds, series "A," due Sept. 15 1941, in exchange for and upon surrender of the outstanding temporaries. (For offering, see V. 123, p. 1771).

Thomas W. Streeter, Chairman of the board of the Simms Petroleum Co., has been elected a director.—V. 124, p. 803, 659.

Richmond Radiator Co., New York.—Annual Report.—

Calendar Years—	1926.	1925.	1924.
Net after deprec. but before Fed. taxes	\$713,595	\$600,535	\$390,580
Profit after taxes	\$612,962	\$525,468	\$341,757
Previous surplus	1,079,631	562,680	354,771
Total surplus	\$1,692,593	\$1,088,148	\$696,528
Adjustment of divs. payable in 1925	-----	8,517	-----
Dividends on preferred stock	164,062	-----	133,848

Profit & loss surplus Dec. 31.

Balance Sheet December 31.	1926.	1925.
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Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	\$1,762,660	1,391,271	Capital stock	\$3,279,937	3,279,937
Pat'ts & good-will	1,231,205	1,231,204	Notes payable	100,000	-----
Inv. in & adv. to	-----	-----	Accounts payable	271,747	196,143
No. Un. Real. Co.	-----	39,340	Dividends payable	46,896	35,368
Cash	157,066	208,283	Reserve for taxes	100,633	78,420
Accts., notes & tr.	1,121,243	871,890	Obligation payable	39,255	-----
acc. rec. (less res)	-----	-----	Surplus	1,528,531	1,079,630
Due from empl. on	4,267	25,644			
subs. to pref. stk	-----	-----			
Inventories	1,024,402	847,955			
Deferred charges	68,156	53,908			
Total (each side)	5,366,999	4,669,500			

a Represented by 47,250 shares of pref. stock and 62,999 shares of common stock, issued and to be issued, all of no par value. b After deducting \$432,476 reserve for depreciation.—V. 124, p. 1232.

Rickenbacker Motor Co., Detroit.—Sale.—

Judge Charles C. Simons at Detroit has issued an order directing the sale of the company. The sale, which will be conducted by William S. Sayers, Jr., master in chancery, will take place at the plant probably between April 10 and 15.—V. 124, p. 246.

Ritz-Carlton Hotel Co. of Boston.—Preferred Stock.—

An issue of \$650,000 7% pref. stock was recently offered at 100 and div. by Richardson, Hill & Co., Boston.

Company.—Has been organized in Massachusetts to operate the Ritz-Carlton Hotel now under construction at Arlington and Newberry Sts., facing the Public Garden. It is expected that the hotel will be ready for occupancy some time prior to July 1 1927. The building, which will be the highest hotel structure in Boston, will be of 15 stories, with stores on the ground floor. There will be 309 guest rooms.

Estimated Earnings.—Based on average annual occupancy of only 85% of the guest room space, plus income from other hotel functions and from stores, it is estimated that annual profits will approximate \$214,000 before depreciation and Federal and State taxes, or 4.7 times the pref. dividend requirement. On this basis earnings for the common stock are \$1.68 per share.

Pref. Stock Provisions.—Dividends on the pref. stock up to and including the payment due on Jan. 1 1929 are guaranteed by a fund of \$91,000 deposited in trust with the National Shawmut Bank, Boston. Thereafter such dividends will be cumulative. Pref. stock is callable at 105 and dividend, and is entitled in liquidation or dissolution, whether voluntary or involuntary, to 105 and dividend. Commencing in 1932, the deposit of \$45,500 annually as a pref. stock sinking fund is provided for. A right of pref. stock to exclusive vote in event of default in dividend payments is provided for in the pref. stock provisions. See also V. 124, p. 936.

Roxy Theatre Corp.—Status of Financing.—

With the formal opening of the new Roxy Theatre scheduled for March 11, it is learned that the 43,000 shares of stock that had been held by banks for the account of a Boston brokerage house have been entirely sold and are no longer overhanging the market. According to David V. Bennett, of Bennett, Bolster & Coghill, Inc., there now remains undistributed out of the unsold portion of the original issue of 125,000 shares of this class A stock less than 10,000 shares and these are being disposed of at a rate of 1,500 a day. After March 2 it is planned to discontinue the sale of these shares with common stock as a bonus.—V. 124, p. 936.

Salt River Valley Water Users' Association.—Bonds

Offered.—First Securities Co., Anglo London-Paris Co., Harris Trust & Savings Bank, Rutter & Co. and the Valley Bank, Phoenix, are offering at prices to yield 5 $\frac{1}{2}$ % for all maturities \$1,000,000 6% funding serial gold bonds.

Dated Jan. 1 1927; due \$228,000 July 1 1929, \$456,000 July 1 1930 and \$316,000 July 1 1931. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2%. Principal and int. payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at the Bankers Trust Co., New York. Denom. \$1,000 c*. Bonds are non-callable.

All outstanding bonds of the Association are legal investments for savings banks in California and application has been made to certify these additional bonds. This offering is made subject to such certification.

Salt River Valley Water Users' Association was incorp. in Arizona on Feb. 9 1903, to co-operate with the United States Bureau of Reclamation in the development of the Salt River Project. This Project, including the Roosevelt Dam, was completed in 1911 and operated by the Government until Nov. 1 1917 when the operation of the entire system was turned over to the Association. Under the terms of the contract the Government retains advisory supervision and checks financial and physical conditions periodically. The Government construction cost is returnable in 20 annual installments without interest.

The Association embraces approximately 240,000 acres of highly developed agricultural lands, in a compact area, surrounding the City of Phoenix, Maricopa County, Ariz. The population within the Association is officially estimated at 110,000. On account of the year round growing season, a large variety of crops are raised, the principal crops being cotton,

alfalfa, lettuce, cantaloupes, small grains and citrus and deciduous fruits. The average annual value of all products marketed from the Association during the past five years was \$23,900,000. The Project obtains its water supply from Roosevelt Lake and the flow of the Salt River, regulated and controlled by a series of impounding reservoirs, augmented by the uncontrolled flow of the Verde River.

These bonds are the direct obligation of the Association and will be secured by assessments already levied for principal and interest against all lands in the Association. These assessments are a lien against the lands ranking equally with the assessments levied to repay all other outstanding bonds of the Association; and are prior to all previous and subsequent mortgages made or that may be made by the shareholders upon their lands, including those securing Federal Land Bank and Joint Stock Land Bank bonds. Payment of the principal and interest of the bonds of this issue may be provided from two sources, viz: Either from assessments already levied or from available power revenues.—V. 119, p. 1635.

Seagrave Corporation.—Report.—

Calendar Years—	1926.	1925.
Net sales.....	\$2,075,984	\$2,068,981
Cost of sales, selling & admin. expenses.....	1,743,061	1,684,991
Operating profit.....	\$332,923	\$383,990
Other income.....	63,330	32,401
Total income.....	\$396,253	\$416,391
Interest, Federal taxes, &c.....	75,329	68,780
Net income.....	\$320,924	\$347,611
Preferred dividends.....	79,800	83,300
Common dividends.....	\$79,711	\$52,921
Balance.....	\$161,413	\$211,390
Average shares of common outstanding (no par).....	107,667	103,170
Earned per share on common.....	\$2.23	\$2.56
* Including \$4,499 in stock warrants in 1926 and \$6,338 in 1925.—V. 123, p. 3195.		

Sears, Roebuck & Co., Chicago.—February Sales.—

1927—February—1926	Decrease	1927—2 Mos.—1926	Decrease
\$20,966,269	\$21,422,557	\$456,288	\$43,046,542
\$20,966,269	\$21,422,557	\$44,013,462	\$966,920

—V. 124, p. 803, 638.

Sharp & Dohme, Inc.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$1,000,000 preferred stock (par \$100).—V. 124, p. 804.

Shawmut Bank Investment Trust.—Debentures Offered.—

—The Shawmut Corp. of Boston are offering \$5,000,000 senior debentures (with warrants) at 100 and interest. Of the \$5,000,000 debentures, \$2,500,000 are 5% 25-year entitled to 5 common shares per \$1,000 and \$2,500,000 are 4½% 15-year entitled to 10 common shares per \$1,000.

The debentures are dated March 1 1927. Interest payable M. & S. at National Shawmut Bank, Boston, depository, and registrar. Denom. \$1,000 c*. Red. all or part on 30 days' notice at 101 and int.

Capitalization.

Senior debentures.....	\$5,000,000
Junior notes 25-year 6%.....	\$1,000,000
Common (no par).....	75,000 shs.

* The National Shawmut Bank of Boston and certain foreign banks have purchased at 104 and int. the entire junior notes with warrants for 50% of common shares.

Purpose.—After two years of investigation in this country and abroad, this trust has been established to provide a means of investing in a carefully selected and well diversified list of securities both foreign and domestic, and to participate in underwritings.

Trustees.—Walter S. Bucklin, Frederick P. Royce, Paul C. Cabot, Norman I. Adams and Frank C. Nichols.

Sheldon Axle & Spring Co., Wilkes-Barre, Pa.—

The Federal Court at Scranton, Pa., has appointed A. B. Dunsmore, Wellsboro, Pa., and E. E. Jones, Wilkes-Barre, receivers.—V. 123, p. 1125.

Sheridan-Wyoming Coal Co., Inc.—Bonds Offered.—

Lee, Higginson & Co. are offering at 99½ and int., yielding over 6%, \$3,000,000 1st (closed) mtge. 6% sinking fund gold bonds. Unconditionally guaranteed as to interest and as to sinking fund, which is sufficient to retire 60% of the entire issue by maturity, by United States Distributing Corp.

Delivery will be made in the first instance of interim receipts of Lee, Higginson & Co., carrying a coupon for interest at the rate of 6% per annum from Mar. 15 1927 to July 1 1927, exchangeable for first mortgage 6% bonds of the company when, as and if issued, bearing interest from July 1 1927.

Dated July 1 1927; due July 1 1947. Interest J. & J. Denom. \$1,000 and \$500 c*. Callable on 30 days' notice as a whole at any time or in part on any int. date at 105 and int. Interest payable without deduction for normal Federal income tax up to 2%. Penn. 4 mills personal property tax refundable. New York Trust Co., New York, trustee.

* Capitalization to Be Outstanding upon Completion of Present Financing.
First mortgage 6% sinking fund gold bonds (this issue).....\$3,000,000
Preferred stock, 7% cumulative, par \$100.....1,760,000
Common stock (80,000 shares of no par value), represented by combined paid-in value and surplus of.....2,842,426
* Including retirement on or before July 1 1927 of \$1,813,000 1st mtge. 7% gold bonds.

Data from Letter of Harry N. Taylor, President of the Company.

Business.—Company at its incorporation in 1920 acquired bituminous coal properties of 6 existing companies in Sheridan County, Wyo., which it has successfully operated and further extensively developed and the properties to-day comprise about 90% of the operations in that field. Average annual sales for last 5 years were 776,591 tons, and for year 1926 were 781,397 tons. Product is marketed in 9 States in territory extending from Missouri River to Pacific Coast. Company is controlled through ownership of its entire capital stock by United States Distributing Corp.

Properties.—Company owns in fee 11,250 acres of developed coal lands, including all mineral rights, and also owns leaseholds of mineral rights underlying an additional 2,750 acres. Total recoverable coal estimated at over 650,000,000 tons. Properties on Sheridan division of main line of Chicago Burlington & Quincy R.R., affording excellent railroad facilities, include 7 mines with total developed annual capacity of over 2,000,000 tons.

Security.—Secured by closed first mortgage on entire fixed properties and leaseholds, which, based on appraisal of Samuel A. Taylor of Pittsburgh, independent mining engineer, have conservative valuation of \$9,578,000. At this valuation the bonds will be outstanding at less than 32% of value of mortgaged property.

Purpose.—Proceeds will be used for the retirement of the company's entire issue of 1st mtge. 7% gold bonds, to be called for redemption on July 1 1927, for the retirement of other indebtedness, and to increase working capital.

	1922.	1923.	1924.	1925.	1926.
Net earns. avail. for depr., depl., int. & Fed. taxes, for calendar years.....	\$668,640	\$645,935	\$623,619	\$569,042	\$678,062
Net earnings available for depreciation, depletion, interest and Federal taxes for the 5 years ended Dec. 31 1926 averaged \$637,059, or more than 2-3 times the \$270,000 combined interest and sinking fund requirement on these bonds.					

After deducting from the above net earnings the sinking fund requirement on these bonds, the remaining net earnings average \$547,059 for the 5-year period, or more than 3 times, and for 1926 amount to \$588,062, or more than 3½ times, the annual interest requirement on these bonds.

Sinking Fund.—Mortgage will provide for a sinking fund of \$90,000 a year, equal to 3% per annum of total bonds issued, together with any premium required for bonds called or purchased above par, payable semi-annually, to be used for the purchase or call and retirement of the bonds. This sinking fund is sufficient to retire 60% of the entire issue by maturity.—V. 122, p. 1323.

(Isaac) Silver & Bros. Co., Inc.—Sales.—

Period End. Feb. 28—	1927—Month—	1926	1927—2 Mos.—	1926
Sales.....	\$311,008	\$237,641	\$591,620	\$454,470

(Robert) Simpson Co., Ltd.—Annual Report.—

Years Ended—	Feb. 2 '27.	Feb. 3 '26.	Feb. 4 '25.	Jan. 30 '24.
* Net profit.....	\$1,632,275	\$1,532,415	\$1,491,259	\$1,547,754
Profits tax reserve.....	140,000	151,500	148,000	155,000
Res. for bonuses, &c.....	184,830	190,503	200,000	200,000
Preferred dividends.....(6%)201,000	y251,250	(6)201,000	(6)201,000	(6)201,000
Common dividends.....	a896,125	z519,250	335,000	335,000
Balance, surplus.....	\$210,320	\$419,915	\$607,259	\$656,754
Previous surplus.....	4,035,642	3,615,726	3,008,467	2,351,713

Profit & loss surplus.. \$4,245,962 \$4,035,642 \$3,615,726 \$3,008,467

* Net profit on merchandise after deducting selling and general expenses, subscriptions and donations, depreciation, bond interest, directors' fees and provision for bad debts. y Includes \$50,250 (1½%) accrued preference dividend from Nov. 1 1925 to Feb. 3 1926, not due but reserved for. z Includes \$58,625 paid to common stockholders prior to April 1 1925 and \$360,125 paid to Simpsons, Ltd. a Paid to Simpsons, Ltd. See also Simpsons, Ltd., below.—V. 122, p. 1467.

Simpsons, Ltd. (Incl. Constit. Co.'s).—Annual Report.

Earnings Years Ended—	Feb. 2 '27.	Feb. 3 '27.
* Combined net profit from operations.....	\$2,501,788	\$1,933,194
Divs. paid on 6% pref. of the Robert Simpson Co., Ltd.....	201,000	201,000
Accr. pref. div. from Nov. 1 1925 to Feb. 3 1926, not due but reserved for.....		50,250
Div. on common stock of Robert Simpson Co., Ltd., paid to common shareholders prior to April 1 1925.....		58,625
Int. on 6½% coll. trust gold bonds.....	354,401	308,000
Divs. paid on 100,000 no par value shares of Simpsons, Ltd.....	300,000	150,000
Div. on 100,000 no par value shares of Simpsons, Ltd., payable after Feb. 2 1927 (reserved for).....	100,000	100,000
Profits tax reserve.....	242,050	208,800
Reserve for bonuses & employees' savs. & profit-sharing fund.....	280,000	230,000

Surplus profits for year, carried forward.....\$1,024,337 \$626,519
Profit & loss surplus.....1,650,865 626,519
Shares of cap. stk. outst'd'g (no par).....100,000 100,000
Earn. per share on cap. stock.....\$14.24 \$9.35
* After deducting selling and general expenses, subscriptions and donations, depreciation, bond interest of constituent companies, directors' fees and provision for bad debts.
See also Robert Simpson Co., Ltd., above.—V. 122, p. 1467.

Southern New England Ice Co.—Registrar, &c.—

The Guaranty Trust Co. of New York has been appointed registrar for the allotment certificates of 7% cum. prior preference stock and common stock; and registrar for the 11,000 shares of 7% cum. prior preference stock, par \$100 and 60,000 shares of common stock. The Bank of America has been appointed co-transfer agent for the 11,000 shares of 7% cum. prior preference stock and 60,000 shares of common stock and as transfer agent of 18,022 shares of 7% cum. pref. stock. See also V. 124, p. 804.

Southern Stores Corp. (Fla.).—Registrar, &c.—

The American Exchange Irving Trust Co. has been appointed registrar and the Empire Trust Co. as transfer agent, of 100,000 shares of class A and 100,000 shares of class B stock.—V. 124, p. 1233, 1082.

Springfield (Mass.) Body Corp.—Sale.—

The buildings and land of the company at Springfield, Mass., have been bought at auction by A. C. Dickinson, Pittsburg, Mass. The property is said, may be utilized for airplane manufacture. See also V. 123, p. 1125.

Standard Building Corp., Albany, N. Y.—Bonds Offered.—An issue of \$2,150,000 1st mtge. 6% sinking fund gold loan (closed mortgage) is being offered at 100 and int. by G. L. Ohrstrom & Co., Inc., Janney & Co. and Graham, Parsons & Co.

Dated April 1 1927; due Oct. 1 1948. Prin. and int. (A. & O.) payable at American Exchange Irving Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice to and incl. April 1 1932, at 103 and int.; thereafter to and incl. April 1 1937 at 102 and int.; thereafter to and incl. April 1 1948 at 101 and int.; thereafter at 100 and int. Interest payable without deduction for Federal income tax not in excess of 2%. Refund of Minn., Penn., Conn., Kansas and Calif. tax not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Location.—Standard Building will be situated on the south side of State St. and block front on Lodge St., through to Howard St., in Albany, N. Y. This office building will be in the heart of the financial and business district.

Building.—The building, consisting of 12 stories and basement, will be a high-grade office building of the most modern fireproof construction. The completed building will have a total net rentable area of 163,400 sq. ft. of which Standard Oil Co. of New York has leased 80,740 sq. ft. for a period extending beyond the maturity of this loan.

Earnings.—Standard Oil Co. of New York has leased the upper 6 floors and a section of the basement of this building for a period commencing upon completion of the building and extending beyond the maturity of this loan, at an annual rental of approximately \$206,000, or an aggregate rental of in excess of \$4,320,000.

Income.—Ellis & Palmer, Albany, N. Y., have estimated the income of the building as follows:

Gross rental.....	\$490,904
Oper. exp., maint., ins., allowance for vacancies (\$47,000) and taxes, other than Federal taxes.....	169,775

Balance.....\$321,129
Maximum annual interest charges on this loan.....\$129,000

Legal for Trust Funds.—Based upon the appraisal of \$3,275,000, this issue will represent less than a 66% loan and these certificates, in the opinion of counsel, will be legal, upon completion of the building, for the investment of trust funds under the laws of the State of New York.

Sinking Fund.—Agreement securing this loan will provide for a minimum sinking fund, payable to the trustee, beginning Oct. 1 1928 and continuing until the maturity of this issue. The operation of this minimum sinking fund through purchase in the open market or retirement by call should reduce this loan by maturity to an amount less than \$750,000, which amount is less than the present appraised value of the land alone.

Standard Investing Corp.—Registrar.—

The Bank of New York & Trust Co. has been appointed registrar for the convertible preferred stock and the common stock.—V. 124, p. 805.

Standard Oil Co. of New Jersey.—Stockholders.—

Since the close of last year many new names have been added to the list of common stockholders of this company. A large number of names of holders of the preferred issue which will be retired March 15 has already been extinguished. At the last check-up of stockholders, made about Dec. 1 1926, there were 41,653 names on the common stock lists and 32,539 holders of preferred stock.—V. 124, p. 1082, 518.

Standard Plate Glass Co.—Defers Prior Pref. Div.—

The directors have decided to defer payment of the quarterly dividend of 1¼% usually paid April 1 on the 7% cum. prior preference stock.

R. B. Tucker, sales manager, has been elected President, succeeding Frank E. Troutman, who has been elected Chairman to replace Joseph Heidenkamp, resigned.—V. 123, p. 2275.

Stanley Co. of America.—To Increase Common Dividend Rate—May Pay Extras.—

The payment of a 20% stock dividend, a stock allotment of one new share at a price of \$65 for each five shares now held and the regular quarterly dividend of 75 cents a share were authorized by the directors at their meeting in Philadelphia, last week. The offering of new stock is underwritten by E. B. Smith & Co.

An increase in the annual dividend rate from \$3 to \$4 a share beginning July 1 was forecast by President John J. McGuirk who said in a letter to the stockholders that the directors believed that payments at the higher rate should be started at that time. Extra cash or stock payments, he indicated, also would be made from time to time as conditions warranted.

The stock dividend is payable to holders of record April 9 and the quarterly dividend is payable April 1 to holders of record March 5.

Earnings for the first 7 weeks of this year, Mr. McGuirk announced, exceeded all expectations. He also said: "The cash position of the company is extremely favorable and funds provided through the present stock allotment will be used for conservative expansion throughout the entire circuit."

The \$1,000,000 insurance paid on the life of Jules E. Mastbaum was not included in the item of receipts for 1926.

Rights to Subscribe to Additional Stock.

The stockholders of record Mar. 5 have been given the right to subscribe on or before April 1 for additional capital stock (no par value) at \$65 per share on the basis of one new share for every five shares held.

See First National Pictures, Inc., above.—V. 124, p. 1233.

Standard Oil Co. of Ohio.—Exchange of Certificates.

The common stockholders have been requested to deliver their certificates for old \$100 par value common stock to the Equitable Trust Co., transfer department, 37 Wall St., N. Y. City, on or before March 8 1927, for exchange for new certificates for an equal amount in par value of the \$25 par value common stock.

A resolution was adopted by the directors on Feb. 14 1927 that since, pursuant to the action of the stockholders, the shares of common stock are to be full shares of the par value of \$25 each, none of the said new certificates will be issued for any part or fraction of a share of the new par value stock, and that hereafter no dividend will be paid upon any part or fraction of a share of common stock. The company will pay in lieu of said fraction of a share, by check or cash, the value of such fraction of a share as determined by the Treasurer of the company, based upon the average closing price bid for full shares of common stock on the New York Curb Market from Feb. 25 to March 7 1927, inclusive. Thus, for example, if a stockholder owns a fraction of the old par stock which exceeds one-half but is less than three-quarters, a certificate will be issued in exchange to him for two shares of the new par stock and the company will buy the excess at the above valuation. If the fraction of the old par stock is less than one-quarter, the company will buy the entire fraction at the above valuation and no certificate for the new par stock will be issued in exchange.—V. 124, p. 1082.

Stone & Webster Building (Stone & Webster Realty Corp.), Boston.—Bonds Offered.—White, Weld & Co., Stone & Webster and Blodgett, Inc., New York, First National Atlantic Corp. and Atlantic Corp., Boston, are offering at 99½ and int. to yield over 5.80% \$3,500,000 1st mtge. 5% sinking fund gold bonds.

Dated Mar. 1 1927; due Mar. 1 1947. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c*. Prin. and int. payable at office of Atlantic National Bank, Boston, trustee. Red. all or part on any int. date on 30 days' notice at 103 on or before Mar. 1 1932; at 102½ thereafter on or before Mar. 1 1937; at 102 thereafter on or before Mar. 1 1942; at 101½ thereafter on or before Mar. 1 1943; at 101 thereafter on or before Mar. 1 1944; at 100½ thereafter on or before Mar. 1 1945; and at 100 thereafter, in each case with accrued interest.

Data from Letter of Henry C. Bradlee, President of the Corporation.

Corporation.—A Massachusetts corporation organized with the sole object of owning and managing the Stone & Webster Building. The entire capital stock of the corporation is owned by Stone & Webster, Inc., and upon completion of improvements now being made by agreement will represent a cash investment by them of about \$1,000,000.

Corporation owns in fee the land and 10-story office building known as the Stone & Webster Building, located at Federal, Franklin and Devonshire Sts., Boston, with approximate frontages of 158 ft. on Federal St., 154 ft. on Franklin St. and 161 ft. on Devonshire St., having a total ground area of about 23,568 sq. ft. The building, which adjoins the First National Bank Building, was formerly owned and occupied by the John Hancock Mutual Life Insurance Co. and has been purchased by Stone & Webster Realty Corp. After extensive alterations and improvements, Stone & Webster, Inc., and Stone & Webster and Blodgett, Inc., will occupy about 70% of the building.

Lease.—The entire premises are leased to Stone & Webster, Inc., under a lease to which the trustee under the first mortgage bond indenture is a party. The lease is for a period of 25 years (5 years beyond the maturity of the bonds), and provides for the payment of a rental sufficient to pay all expenses of every kind and taxes in connection with the building, interest and sinking fund charges on these bonds, and in addition the sum of \$50,000 annually, which interest, sinking fund and \$50,000 payment will be paid direct to the trustee. The above \$50,000 payments will be forthwith paid over to the Stone & Webster Realty Corp. in case no default exists under the mortgage.

Sinking Fund.—Mortgage provides for an annual sinking fund payment commencing with Jan. 2 1928 at \$70,000, and increasing \$3,500 each year thereafter to \$136,500 on Jan. 2 1947, which must be applied annually to the purchase or redemption of the bonds. It is estimated that this sinking fund will reduce the outstanding bonds to less than \$1,500,000 by maturity. The present assessed value of the mortgaged land is \$1,649,700.

Stromberg Carburator Co. of America, Inc.—Dividend Rate Decreased from \$6 to \$2 per Annum.—The directors on March 2 declared a quarterly dividend of 50 cents per share on the outstanding 80,000 shares of capital stock of no par value, payable April 1 to holders of record March 14. From Jan. 1925 to Jan. 1927 incl., the co. paid quarterly dividends of \$1 50 per share.—V. 123, p. 2791.

Sun Oil Co.—Earnings.

Calendar Years—

	1926.	1925.
Gross income from oper. (excl. inter-co. sales)	\$52,235,697	\$48,697,403
Cost of materials, oper. & gen. admin. expenses	44,334,835	42,751,625

	1926.	1925.
Operating income	\$7,900,863	\$5,945,778
Other income	1,499,797	775,645

	1926.	1925.
Total income	\$9,400,659	\$6,721,423
Interest on funded debt	552,331	675,821
Depreciation and depletion	2,785,303	2,099,439
Estimated Federal income tax	2,704,127	344,035
Dividends paid in cash	1,100,375	836,997
Dividends paid in stock	2,231,980	1,082,847

	1926.	1925.
Balance, surplus	\$26,544	\$1,682,284
Shares of common outstanding (no par)	1,171,145	1,091,725
Earnings per share on common	\$2 85	\$3 30

Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	1,679,226	1,001,722	Accounts payable	4,938,725	3,133,976
Accts. receivable	4,376,208	4,423,889	Bills payable	265,633	321,600
Bills receivable	165,766	107,324	Fed'l tax (est.)	392,000	344,035
Inven. (oil stocks)	10,301,213	7,905,407	Acct. taxes & int.	424,200	364,102
Material & suppl.	1,891,996	1,311,210	Funded debt	29,836,000	10,236,000
Investments	16,570,455	8,603,832	Res. for conting.	45,281	—
Fixed assets	31,932,045	29,612,474	Common stock	39,202,026	36,893,230
Prep'd & def. items	1,735,896	1,904,090	Surplus	3,539,566	3,558,011
			Equity outside inter-ests sub. cos.	9,374	18,996
Total (each side)	58,652,806	54,869,949			

x Securities, \$443,144; stock investment, allied cos., \$5,917,692; loans, allied cos., \$209,619. y Real estate, leases, plant, equip. and other facilities, \$51,254,150, less depreciation and depletion, \$19,322,105. z Sun Oil Co. 15-year 5½% gold debentures, due Sept. 1 1939, \$9,466,000; 6% car trust cts., due Nov. 1 1928, \$250,000; 5½% car trust cts., due Nov. 27 1930, \$120,000.—V. 124, p. 247.

Sullivan Machinery Co.—Earnings.

Calendar Years—

	1926.	1925.	1924.	1923.
Net earnings	\$1,530,275	\$1,231,845	\$1,004,072	\$1,843,968
Deprec. & res. for taxes	578,518	518,952	577,022	577,589
Dividends	750,585	745,391	734,304	649,069

	1926.	1925.	1924.	1923.
Balance, surplus	\$201,172	def\$32,498	def\$307,254	\$617,310
Shs. of cap.stk.outst'd'g (no par)	188,222	186,868	184,782	180,865
Earn. per sh. on cap. stk.	\$506	\$3 81	\$231	\$7 00

—V. 122, p. 2962.

Symington Co.—Defers Dividend.

In connection with the action of the directors last week in deferring the dividend on the class "A" stock, Pres. C. J. Symington, says: "At its meeting Feb. 23 the directors felt that it was to the best interests of the company and its stockholders to conserve the company's cash position by the omission of dividends at this time on the class A stock."—V. 124, 1233.

Telephone Investment Corp., Reno, Nev.—Rights.

The stockholders of record Feb. 1 were recently given the right to subscribe on or before Feb. 16 for 8,000 additional shares of capital stock (par \$20) at \$25 per share, in the ratio of one new share for each ten shares held. No fractional shares will be issued. One-half of the subscription price was payable on or before Feb. 16 and the remaining one-half is payable on or before May 16, at either of the company's offices, at 116 Montgomery St., San Francisco, Calif., or Reno, Nev. Each allotment of new stock participates from date issued in the regular monthly dividend at the rate of 13½¢ a share now being paid on the outstanding stock. The proceeds are to be used to purchase and install additional "automatic" switchboard apparatus necessary for converting the remainder of the "manual" telephone system in the city of Manila, Philippine Islands, to full "automatic."

Directors of the company are: Theodore V. Halsey (Pres.), Charles J. Deering (V.-Pres. & Treas.), George J. Petty (V.-Pres. & Asst. Treas.), Walter Z. Smith (V.-Pres.), William R. Twamley (Sec.), Albert B. Cooper, John H. Corcoran and Redmond Payne.

Present authorized capital stock consists of 100,000 shares of \$20 par value.

Results for Nine Months Ended Sept. 30.

	1926.	1925.	1926.	1925.
Oper. revenues	\$514,962	\$432,969	Taxes (incl. Fed'l tax)	\$28,476
Misc. revenues	11,524	6,058	Bond interest	13,977
Total revenues	\$526,486	\$439,027	Prompt pay. disc.	4,725
Depreciation	\$94,014	\$79,210	Uncollectible rev.	879
Current maint'ce	68,015	53,854		1,021
General & miscell.	162,507	124,368	Net to surplus	\$153,890
				\$131,714

(John R.) Thompson Co. (Chicago).—Annual Report.

Years End. Dec. 31—

	1926.	1925.	1924.	1923.
Net profit	\$1,768,357	\$1,421,297	\$1,504,952	\$1,152,006
Provision for Fed'l taxes	265,000	175,461	167,500	150,000
Preferred dividends	—	y(8¼%)75,541	(7%)63,281	(7%)67,173
Common dividends	864,000	792,000	720,000	720,000
Rate of com. divs.	(14 2-5%)	(13 1-5%)	(12%)	(12%)

	1926.	1925.	1924.	1923.
Balance, surplus	\$639,357	\$378,295	\$554,171	\$214,833
Profit and loss surplus	3,496,645	2,898,258	2,796,607	2,280,764
Shs. com. outst'g (par \$25)	240,000	240,000	240,000	240,000
Earn. per sh. on common	\$6.26	\$4.88	\$5.31	\$3.90

x Net profit after deducting all expenses, including depreciation, &c.
y Includes accrued div. on pref. stock (\$14,823 or 1¼%) to Jan. 1 1926.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Prop. & equip'm't.	5,169,558	5,314,750	Common stock	6,000,000	6,000,000
Good-will, &c.	4,000,000	4,000,000	Preferred stock	—	847,000
Securities owned	428,555	53,590	Funded debt	425,500	740,000
Notes, accts., mtge. receivable	22,095	161,774	Accounts payable	214,396	181,966
Surrender value life insurance	21,067	—	Res. for inc. taxes	265,000	229,171
Inventories	246,188	241,972	Res. for prem. on retir. of pref. stk.	—	211,750
Cash	839,319	621,965	Res. for acc. divs. on pref. stock	—	14,822
Cash for red. of pref. stock	—	1,073,572	Insurance reserve	155,740	137,422
Bonds deposited as secur. on leases	36,633	—	Res. for conting.	100,000	—
Cash deposited as bldg. purch. opt.	5,000	—	Accr. com. divs.	72,000	72,000
Due from employ. for stock purch.	102,638	—	Acct. tax., int., &c.	208,750	201,109
Deferred assets	70,563	76,649	Deferred income	9,584	10,773
			Surplus	3,490,645	2,898,258
Total	10,941,615	11,544,272	Total	10,941,615	11,544,272

x After deducting \$3,020,521 for depreciation.—V. 124, p. 937.

Transcontinental Oil Co. (& Subs.).—Earnings.

Calendar Years—

	1926.	1925.	1924.
Gross earnings all sources	\$16,682,748	\$19,304,630	\$14,100,722
Material cost & oper. exps.	11,632,753	15,523,293	12,210,972

	1926.	1925.	1924.
Operating income	\$5,049,995	\$3,781,337	\$1,889,750
General & admin. expenses	852,664	865,254	589,156
Interest	570,334	614,897	801,988
Res. for contingencies	100,000	—	—
Depreciation, depletion, &c.	2,317,694	1,508,604	142,010
Cost of drilling non-prod. wells	—	—	978,360
Cost of sundry leases & wells aband.	—	—	—

	1926.	1925.	1924.
Net profit	\$1,209,303	\$792,580	def\$621,765
Pref. shares outst'd'g (par \$100)	157,500	157,500	None
Earnings per share on pref.	\$7 68	\$5 03	—
Shares of com. outst'd'g (no par)	3,742,029	3,742,029	3,132,529
Earn. per share on com.	\$0 03	Nil	Nil

Note.—Accumulated dividends of 19¼% remain unpaid on the preferred stock.—V. 124, p. 519.

Trenton Potteries Co.—U. S. Supreme Court Rules Price-Fixing Violates Anti-Trust Law.

See under "Current Events and Discussions" in last week's "Chronicle" p. 1172-1175.—V. 123, p. 2668.

229-239 West 36th Street, N. Y. City.—Loan Certificates Offered.

Spear Securities Corp., New York, recently offered at prices to yield 7½% \$300,000 mortgage loan participation certificates. Term, two years.

Property.—This 12-story and basement mercantile building is located on the north side of 36th Street, just west of 7th Ave., N. Y. City. It has a frontage of 115.6 feet and a depth of 100 feet. It has just been sold for \$1,307,500.

Earnings.—Every foot of this building is rented and all leases run to Feb. 1931, two years beyond the term of this loan. The gross rental income is \$178,500 and the owners net \$53,500 after paying all taxes, interest and amortization charges and operation costs.

United Artists Theatre Circuit, Inc.—Report of Progress.

Chairman Joseph M. Schenck in a statement outlining the progress of the corporation to date says in substance:

Theatres Now in Operation.—This corporation, organized about 7 months ago, is already deriving earnings from 5 theatres in operation in the following cities: Baltimore, Md. (two), Portland, Ore., Hollywood, Calif., and Seattle, Wash., in one of which the circuit has the entire interest and in the other four a half interest.

Earnings accruing to the Circuit from these 5 theatres alone are conservatively expected for 1927 to amount to at least \$425,000, or more than 1½ times the annual dividend requirements of \$280,000 on the entire \$4,000,000 of preferred stock outstanding. This estimate is based upon results since

the Circuit acquired its interest in these theatres and takes into consideration expected releases of United Artists pictures during the year.

The initial cash investment by the Circuit in these theatres represents only about \$750,000 out of the total cash proceeds of \$4,000,000 preferred stock and the \$1,000,000 of junior capital apportioned.

The Circuit has also been receiving substantial income from temporary investment of its cash pending permanent employment thereof in theatres.

Theatres Under Way.—In addition to the 5 theatres already in operation, new theatres are under way in Los Angeles, Pittsburgh and Detroit, all of which are expected to be completed and in operation by the end of 1927, and in Chicago the finest legitimate theatre has been acquired and will be remodeled and is expected to open next September.

Negotiations are also in various stages of progress with respect to the opening of theatres in New York, Philadelphia, Boston, Cleveland, St. Louis, San Francisco, Brooklyn, Newark, Milwaukee, Louisville, San Diego and Oakland. Several of these situations should be closed shortly.

Releases.—During the 8 months since the circuit was organized 6 pictures have been released by United Artists Corp., all of which are box office successes. Three more pictures have been completed and await early release. The supply of pictures is adequate to make theatres acquired for the circuit immediately profitable.—V. 122, p. 3095.

United Post Offices Corp.—Bonds Offered.—McKinley & Co. and Redmond & Co. are offering at 100 and int. \$5,200,000 1st mtge. 5½% sinking fund gold bonds.

Dated Feb. 15 1927; due Feb. 15 1935. Interest payable F. & A. Prin. and int. payable at American Exchange Trust Co., New York, corporate trustee. Denom. \$1,000 and \$500 c. Red. at any time all or part upon not less than 30 days' notice, to and incl. Feb. 15 1931, at 102 and int.; thereafter, prior to maturity, at 101 and int. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Personal property tax of the District of Columbia or of any State or Commonwealth of the United States under any present or future law, not in excess of 5 mills per annum on each dollar of the taxable value of the principal in any case; the Mich. 5 mills exemption tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refunded. Authorized, \$6,000,000.

Data from Letter of R. D. Brown, President of the Corporation.

Properties.—Corporation was formed to acquire 20 post office properties located in strategic centres of population in ten different cities, including Detroit, Chicago, Indianapolis, St. Louis, Boston, Buffalo and Cleveland. The buildings on all of these sites have been completed and are occupied as a whole or in part as units of the United States Post Office Department. All of the properties are under lease as a whole or in part to the U. S. Government for a period extending beyond the maturity of this issue. These leases are recognized and referred to by the U. S. Government Post Office Department as non-cancellable.

Earnings.—U. S. Government rental amounts to \$493,340 annually. From other tenants, including the Postal Station State Bank of Indianapolis, the American Railway Express and the Western Union Telegraph Co., the corporation will derive approximately \$77,000 a year, indicating a total annual gross income of \$570,340. After deducting operating expenses, including maintenance and taxes, other than income taxes, the net income should amount to approximately \$440,000, as compared with maximum interest charges of \$286,000.

Security.—Bonds will be secured by an absolute first mortgage on the land and buildings owned in fee. These properties have been appraised at \$7,228,525.

Sinking Fund.—A sinking fund will be provided which, it is estimated, should reduce the amount of outstanding bonds to approximately \$3,900,000 at maturity as contrasted with the present appraised value of the land alone of \$3,740,250.

General.—The policy of leasing buildings for post office purposes has extended over a period of over 35 years, more than 14,000 properties being rented to the United States Government at the present time for the use of the Post Office Department. So far as is known, there has never been any delay in meeting the payments on Post Office Department leases during this entire 35-year period.

United States Distributing Corp.—To Increase Stock.

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized common stock from 220,000 shares to 970,000 shares and in preferred stock from \$2,750,000 to \$13,000,000. The stockholders will meet March 16 to vote on these changes. See also V. 124, p. 1234.

See also Sheridan Wyoming Coal Co. above.—V. 124, p. 1234.

United States Freight Co.—New Directors, &c.

John C. Collingwood, of Harvey Fisk & Sons, and William H. St. John, of Putnam & Co., Hartford, Conn., have been elected directors.

Ratification of contracts entered into by the management for the erection of a freight station and warehouse on the property of the Nicholson Universal Steamship Co. at Detroit, Mich., which building it is understood will be ready for the opening of the Great Lakes season April 15 1927, has been made by the directors. The board also ratified the acquisition of the charter of two additional steamers to be operated by the Nicholson Universal Steamship Co., which steamers are equipped as is their own fleet, for the special carrying of fully assembled motor cars. This gives the Universal Steamship Co., a subsidiary of the United States Freight Co., almost exclusive handling of such fully assembled motor cars between Lake Erie and Lake Michigan ports.

The directors have declared the regular quarterly dividend of \$1 25 per share, payable March 10 to holders of record Feb. 28.—V. 124, p. 806, 661.

U. S. Gypsum Co. (& Subs.).—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings.....	\$10,763,219	\$10,474,302	\$8,825,696	\$6,848,942
Deprec'n & depletion....	1,063,380	848,008	670,591	553,323
Contingencies.....				500,000
Federal taxes.....	1,324,092	1,212,178	988,725	764,696
Preferred divs. (7%)....	567,563	579,925	592,076	421,178
Com. divs. x.....	(55%) 6,116,088	(43%) 3,790,002	(66%) 4,292,515	(24%) 1,180,491
Balance, surplus.....	\$1,692,095	\$4,044,189	\$2,281,789	\$3,429,253
Profit and loss surplus....	\$18,804,382	\$16,789,971	\$12,595,681	\$9,045,049
Shs. com. stk. outst'd'g (par \$20).....	687,875	506,915	439,348	295,584
Earned per share.....	\$11 35	\$15 45	\$14 96	\$15 60
x In 1926 includes 25% cash and 35% stock dividends. In 1925, 28% cash and 15% stock dividends. In 1924, 31% cash and 35% stock dividends. In 1923, 4% in cash and 20% stock dividends. These are included in the above amounts shown.				

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant & property.....	28,643,706	22,520,159	Common stock.....	13,757,500	10,138,300
Gypsum & Gypsite.....	5,727,500	5,727,500	Preferred stock.....	8,441,600	8,741,600
Treasury holdings.....	127,815	119,119	Reserves.....	6,820,046	6,097,066
Deferred charges.....	463,956	238,682	Accts. payable, in-		
Cash.....	1,123,704	899,270	clud. dividends.....	1,210,555	1,183,039
Marketable sec.....	5,647,006	6,515,129	Taxes, int., &c.,		
Accts. & notes rec.....	4,567,001	4,628,331	accrued.....	1,858,183	1,697,992
Erection contr adv.....	838,054	680,458	Surplus.....	18,804,982	16,789,971
Inventories.....	3,754,123	3,319,319			
Total.....	50,892,865	44,647,968	Total.....	50,892,865	44,647,968

a Includes, (1) reserve for depreciation and depletion, \$5,038,773. (2) reserve for doubtful accounts, \$118,224. (3) reserves for returnable bags and contingencies, \$1,663,049.—V. 124, p. 938.

United States Steel Corporation.—Bonds Called.

Two thousand seven hundred and forty-three (\$2,743,000) 10-60 year 5% sinking fund gold bonds, dated April 1 1903, have been drawn for redemption May 2 at 110 and interest to May 1 1927. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., New York City.

On Feb. 25, seventy-four coupon bonds of previous drawings were still unredeemed.—V. 124, p. 938, 638.

United States Stores Corp.—Sale of Stores.

Announcement was made recently that Daniel Reeves, Inc., chain store grocers, had acquired 25 stores operated by the United States Stores Corp. on Long Island. This is part of a transaction wherein 65 stores in New York and Long Island were transferred to the Reeves concern in exchange for 15 Reeves stores in New Jersey.—V. 124, p. 661.

United Steel Works Corp. (Germany).—Dividend.

Dillon, Read & Co. has received a cable dispatch from the corporation that at a meeting of the stockholders to be held March 30 action will be taken upon a proposed 3% dividend disbursement on the outstanding capital stock.—V. 123, p. 2791.

Walter Arms (2650 Broadway, N. Y. City).—Bonds Offered.—New York Title & Mortgage Co., New York, are offering at par and int. \$2,200,000 guaranteed 5½% 1st mtge. certificates, representing ownership in the first mortgage on the above Broadway property.

The certificates, legal for trust funds, are due \$20,000 each June and Dec. from Dec. 1 1927 to June 1 1936, with final payment of \$1,840,000 due Dec. 1 1936.

Property.—Walter Arms, 2650 Broadway, a 15-story and basement apartment with pent house, on a rectangular plot 150 feet on Broadway by 151 feet on West 101st St. The property is appraised at \$3,300,000, which is 50% more than the mortgage, making this a legal investment for trust funds.

The first 2 stories are of limestone; others of light tapestry brick with limestone trimmings. The entrance hall walls are of marble in ornamental settings. There are 11 stories and 159 apartments of from 3 to 5 rooms, with every modern improvement, including tiled kitchen walls, inclosed needle showers and cedar closets.

Income.—The owners have given the following income figures:
Gross income.....\$459,500
Operating expenses and taxes.....160,000

Net income.....\$299,500

The net income is more than 2½ times the greatest annual interest charge. As the mortgage is reduced this ratio of course becomes greater, as does the margin between the loan and the valuation.

Depository.—The American Trust Co. is depository of the first mortgage securing these 5½% certificates.

Guaranty.—Payment of principal and interest of these certificates is absolutely guaranteed and backed by New York Title & Mortgage Co.'s capital funds of over \$40,000,000.

Waukesha (Wis.) Motor Co.—Dividend.

The directors have declared a quarterly dividend of 62½c. a share on the common stock, no par value, payable April 1 to holders of record March 1.—V. 124, p. 123.

West Coast Theatres, Inc.—Merger.

See First National Pictures, Inc., above.—V. 120, p. 3327.

(H. F.) Wilcox Oil & Gas Co. (& Subs.).—Earnings.

Calendar Years—	1926.	1925.	1924.
Operating earnings.....	\$4,561,105	\$3,366,815	
Other income.....	255,321	102,921	
Total income.....	\$4,816,425	\$3,469,736	
Operating expense.....	1,050,944	1,029,270	
Operating profit.....	\$3,765,482	\$2,440,465	
Property & lease abandonments, &c.....	673,641	482,279	
Interest charges, less interest earned.....	31,155	18,906	
Capital stock selling expenses amortized.....	30,000	30,000	
Sundry.....	146,370	59,320	
Depletion & depreciation on cost.....	1,678,775	816,956	
Federal income tax & contingencies.....	110,000	61,000	
Less: Net income of H. F. Wilcox-Pampa Oil Co. for the 9 months ended Sept. 30.....	42,056		
Net profit for the year.....	\$1,053,485	\$972,005	
Surplus Dec. 31.....	1,451,821	1,303,344	
Adjust. of deprec. & depletion.....		Dr47,084	
Cash dividends paid.....	796,270	776,441	
Profit & loss, surplus.....	\$1,709,036	\$1,451,821	
Shares of cap. stk. outst'd'g (no par).....	427,896	385,222	
Earn. per share on cap. stock.....	\$2 46	\$2 50	

for the 9 months ended Sept. 30.

Net profit for the year.....\$1,053,485

Surplus Dec. 31.....1,451,821

Adjust. of deprec. & depletion.....Dr47,084

Cash dividends paid.....796,270

Profit & loss, surplus.....\$1,709,036

Shares of cap. stk. outst'd'g (no par).....427,896

Earn. per share on cap. stock.....\$2 46

Woodley Petroleum Co.—Earnings.

Calendar Years—1926. 1925. 1924.

Gross income.....\$1,287,994 \$1,218,281 \$605,460

Expenses, taxes, &c.....449,810 370,838 345,303

Depreciation & depletion.....493,881 321,370 300,857

Net income.....\$344,304 \$526,074 def\$40,701

—V. 123, p. 2535.

Woods Manufacturing Co., Ltd.—Annual Report.

Calendar Years—1926. 1925. 1924. 1923.

y Profit after taxes.....\$28,486 \$310,647 \$264,580 \$12,128

Depreciation.....33,314 64,195 63,871 84,765

Bond interest, &c.....58,508 60,552 62,831 48,463

Premium & exchange.....106,981 106,981 107,299 108,255

Preferred div. (7%).....106,981 106,981 107,299 108,255

Common dividend.....103,116

Balance, surplus.....def\$170,317 \$78,919 \$30,579 def\$342,203

Transf. from rest acct. Cr.200,000

Previous surplus.....176,470 97,551 66,973 409,176

Profit & loss, surplus.....\$206,153 \$176,470 \$97,552 \$66,973

Shares of common out-

standing (par \$100).....17,106 17,106 17,106 17,186

Earns. per sh. on com.....Nil \$4 62 \$1 79 Nil

x Balance of premium and exchange on repayment of old bond issue.

y Profit after writing off losses resulting from the depreciation in market value of cotton and jute.—V. 122, p. 2964.

Worthington Pump & Machinery Corp.—Bookings.

President L. J. Belknap says in substance: "Bookings for 1926 were somewhat in excess of 1925, when orders entered aggregated \$15,929,703. We see nothing in the future to make us anything but optimistic for the early part of 1927, particularly in our Diesel oil engine department. We feel that with greater knowledge and experience in the application of our new developments, together with increased sales effort and more economical production, we will greatly increase our volume during the coming year."

—V. 124, p. 661.

Yellow Truck & Coach Mfg. Co.—Orders.

This company has received from Philadelphia Rapid Transit Co. an order calling for 200 motor coaches, representing a cost of approximately \$2,720,000. At the same time the Mitten Management placed an order for 24 yellow coaches for service in Buffalo, N. Y.—V. 124, p. 1085.

CURRENT NOTICES.

—Taylor, Ewart & Co. announce that Henry S. Stearns Jr. is now associated with them in their New York sales department.

—Edward Bender, formerly associated with E. W. Clucas & Co., becomes associated with Samuel Ungerleider & Co.'s New York office.

—Rutter & Co. take pleasure in announcing that Tracy A. Johnson has become associated with them.

—Albert Taylor has become associated with Yeager, Young & Co. of New York as Treasurer.

—Clark, Dodge & Co. announce that Benjamin D. Mosser has become associated with them.

—Price & Co., of New York, announce that Ellis H. Martin has become associated with them.

—Americus J. Leonard has become associated with Frazier & Co.'s New York office.

—Holt, Rose & Troster have moved into their new offices at 74 Trinity Place, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR 1926.

New York, March 2, 1927.

TO THE STOCKHOLDERS:

The year just closed, 1926, was the fiftieth anniversary of the birth of the telephone. In 1876 the first sentence was heard over the telephone in Boston; the first outside conversation took place between Cambridge and Boston; and the first long-distance message was sent between Salem and Boston.

Fifty years ago there was the principle on which the telephone could work with only two crude instruments over which one could hear sounds a short distance away. There was no signalling apparatus; there were no switchboards. The following year the first commercial line was placed in use. It is a long step from the crude conditions of the early period when Boston had 1,000 telephones and New York had about 1,500 telephones, confined almost exclusively to business houses, to the present day when there are in the United States more than 17,500,000 telephones, practically any one of which can with reasonable promptness be connected with any other.

But crude as was the apparatus in its early stages, Dr. Bell had a nation-wide ideal before him.

"It is conceivable," he wrote in 1878, "that cables of telephone wires could be laid underground, or suspended overhead, communicating by branch wires with private dwellings, country houses, shops, manufactories, etc., etc. . . . Not only so, but I believe in the future wires will unite the head offices of the Telephone Company in different cities, and a man in one part of the country may communicate by word of mouth with another in a different place."

The ideal and aim to-day of the American Telephone and Telegraph Company and its Associated Companies is a telephone service for the nation, free, so far as humanly possible, from imperfections, errors or delays, and enabling at all times any one anywhere to pick up a telephone and talk to any one else anywhere else, clearly, quickly and at a reasonable cost. The year 1926 brought the service of the Bell Telephone System measurably nearer that goal.

PROGRESS IN 1926

There were 781,000 telephones added to the number owned and operated by the System.

The total number of telephones in the United States interconnected in and with the System at the end of the year was 17,574,000, of which 4,758,000 were owned by 9,162 independent connecting companies or were on independently-owned connecting rural lines.

There has been definite improvement in local exchange service. The number of exchange plant troubles per unit of plant was reduced 17 per cent.

The average time from the receipt of requests for the installation of telephones to the completion of such installation was reduced by one day. Including telephones installed in new locations on account of subscribers' moves, more than 3,800,000 installations were made.

There is inevitably some demand for telephone installations in outlying sections that cannot be met immediately. The number of such cases that were waiting for service was reduced 50 per cent.

More than 664,000 miles of toll wire were added during the year, this being the largest number of miles added in

any one year. The System now owns 6,297,000 miles of toll wire, providing together with the toll wire of connecting companies for the interconnection of 70,000 cities, towns and villages throughout the country.

An additional transcontinental telephone line was completed to the Pacific Coast in 1926, making a total of three such lines now in operation. The first of these lines, opened in 1915, terminates at San Francisco, and the second, built in 1923, extends through the Southwest to Los Angeles. The new line, 2,240 miles in length, traverses the northern part of the country west of Chicago and terminates at Seattle. This line was built to take care of the increasing long-distance telephone business to and from this section of the country. It affords a more direct route and will make it possible to give better and faster long-distance telephone service to the Pacific Northwest. It also adds to the dependability of the transcontinental service, for it is unlikely that any storm would interrupt service on all three lines at once.

The toll cable between New York and Chicago which was completed in 1925 has been extended to St. Louis, and further extensions of toll cable plant are under way. This use of long cables in place of open wires further ensures the dependability of long-distance service. To-day over 60 per cent. of toll and long-distance telephone calls are handled through cables.

The average length of time for completing toll calls for the whole System during the year, including both toll calls completed by local operators and those handled at separate toll boards, was two minutes per call, the lowest for any year by 35 seconds.

The quality of voice transmission was practically perfect in 88 per cent. of toll calls, an improvement of 7 per cent. over the previous year.

During 1926 an adjustment in long-distance rates was made by the American Telephone and Telegraph Company amounting to a reduction of about \$3,000,000 annually.

In 1915 the American Telephone and Telegraph Company for the first time transmitted by wireless spoken words across the Atlantic to Paris and across our continent and out into the Pacific as far as Hawaii. This experiment led to further developments, and on Jan. 7, 1927, regular commercial transoceanic radio telephone service was inaugurated between New York and London, a most important step forward in the art of telephone communication, the ultimate results of which no one can foresee.

The service for the transmission of pictures by wire inaugurated in 1925 has been extended to Boston, Cleveland, St. Louis, Atlanta and Los Angeles, so that this service is now commercially available between these cities in addition to New York, Chicago and San Francisco.

While somewhat aside from telephone service, interesting developments of the Bell Telephone Laboratories, Inc., which have grown out of their research and development in the telephone art, have resulted in the successful inauguration of talking moving pictures, and in further improvement in the efficiency and economy of submarine telegraph cables.

ORGANIZATION

The organization of the Bell Telephone System has grown out of American conditions and parallels in many respects that of the nation.

Regional operating companies covering one or more States, are responsible for telephone service within their territories. In this way community needs and requirements are best met and, so far as practicable, responsibility for operation localized.

These territorial operating companies are tied together for nation-wide service by long-distance lines constructed and owned by the American Telephone and Telegraph Company.

The unified operation and co-ordination essential for nation-wide telephone service are provided by the financial and service relationship of the American Telephone and Telegraph Company to each of these regional operating companies.

The American Telephone and Telegraph Company's financial interest in the Western Electric Company, Inc., ensures an adequate supply of the highest grade of the necessary intricate apparatus at reasonable prices as well as full consideration of service needs in the manufacture of that apparatus.

Progress in the extent, quality and economy of telephone service is the especial duty of the general staff of the American Telephone and Telegraph Company, comprising scientists and men skilled in all phases of telephone operation and management. This staff is available at all times for advice and assistance to the operating companies, and is engaged constantly in devising new methods of operation, and in the invention, development and testing out of new types of equipment.

This form of organization is adapted to care for the constant increase in size of the System and to permit of effective management; to respond to the local requirements of the different sections of the country; to ensure uniform methods of operation required in handling inter-regional business; to secure all possible economies in the cost of equipment, in maintenance and in methods of operation; and to continue to promote improved service through new developments in the art of telephony. The organization is, in a sense, unique and distinctively American in character.

Although the telephone was one of the greatest inventions of an age of large fortunes, the inventor and the original backers never made a great fortune from it—in fact, there are not any "telephone fortunes."

The ownership of the Bell Telephone System is widely distributed. Every section of the country and probably every occupation of its citizens are represented among the hundreds of thousands of stockholders of the American Telephone and Telegraph Company. For over forty years no individual or small group has owned a controlling interest in or even a relatively substantial part of the stock of the American Telephone and Telegraph Company (or its predecessor, The American Bell Telephone Company). That an organization with such large and widespread ownership and with a management actuated by a sense of trusteeship can progress along right lines, and has made progress, is evidenced by the record. It is in keeping with our democratic ideals and institutions, and in a very real sense is a reflex and an expression of them. Widespread ownership permits, and in fact obliges, management to make its decisions with a long look ahead rather than for the possible temporary advantage of the moment. Obviously, in the case of the American Telephone and Telegraph Company, sound business dictates that the continuing aim shall be to improve service in its broadest sense and to furnish that service at the lowest possible cost.

FINANCIAL

The investment of the American Telephone and Telegraph Company and its twenty-four associated operating telephone companies which comprise the Bell Telephone System in-

creased over \$318,000,000 during the year, and total assets were over \$3,256,000,000 at the end of the year.

The Bell Telephone System net earnings in 1926 were \$204,870,000, an increase of \$22,426,000, or 12 per cent., over the previous year. This compares with an increase in investment of 11 per cent. These net earnings were at the rate of 6.6 per cent. on the amount invested in plant and other assets.

The larger items of System financing during the year consisted of the sale by the New England Telephone and Telegraph Company of \$40,000,000 of First Mortgage 4½ Per Cent. Gold Bonds, Series B, and the offer at par by the American Telephone and Telegraph Company to its stockholders of record on June 8 1926 of one new share for each six held on the record date; subscriptions were received for 1,525,000 shares, or 99 per cent. of the amount offered. On these subscriptions cash payments amounting to \$145,465,000 were received during the year 1926, the balance to be received in 1927 from installments then due.

At the end of the year, the System had \$46,688,000 in cash to meet current expenditures, and temporary cash investments of \$93,224,000 held available for conversion into cash as needed.

Detailed figures of the year's financial results are given in the statements and charts appended to this report.

The Bell Telephone Securities Company, which is entirely owned by the American Telephone and Telegraph Company, has continued both directly and through the personnel of the System to assist without charge those wishing to make market purchases of American Telephone and Telegraph Company stock and Bell Telephone securities generally. It further aids purchasers of American Telephone and Telegraph Company stock by arranging for the payments therefor to be made in installments, if so desired. This assistance, together with the dissemination by the Securities Company of information about Bell Telephone securities, is resulting in a constantly wider market for these securities.

With 399,121 stockholders at the end of the year, the American Telephone and Telegraph Company doubtless has the largest number of stockholders of any corporation in the world. The net gain in stockholders during the year has been 36,942, which is larger than the gain in 1925. Although men own the majority of the stock, women comprise more than half the number of stockholders. The average number of shares held per stockholder is now 26.6. No shareholder owns as much as one per cent. of the total stock outstanding.

The American Telephone and Telegraph Company was able during the year to make a reduction in its charge to its Associated Companies under its contracts for services, including the furnishing of telephones. The charge was reduced from 4½ per cent. to 4 per cent. of the gross revenue of those companies, effective from Jan. 1 1926. The purpose of these contracts is not to make money for the American Telephone and Telegraph Company, but to further the development of the telephone art and to enable the growth and expansion of telephone service on a nation-wide basis. While the cost of furnishing the services to any one company, from the nature of the services rendered, cannot be determined, the total cost of furnishing services for all of the companies under the contracts can be approximated. The revenue of \$29,850,303 received under the contracts during 1926 only slightly more than offset the estimated cost of over \$29,250,000.

On Nov. 1 1926 the American Telephone and Telegraph Company sold its broadcasting station "W E A F" for \$1,000,000. The Company undertook to develop radio broadcasting in order to ascertain how it could be made most useful in its business. The experimental station was very successful in transmitting music and other entertainment ac-

ceptable to the listeners, and also in furnishing a medium through which business men could make friends for their businesses by providing entertainment for the public. The further the experiment was carried the more evident it became that the objective of a broadcasting station was quite different from that of a telephone system. Consequently, it was concluded, after several years of experimentation, to sell the broadcasting station which this Company had built up.

PLANT

Telephone plant and equipment of the Bell System increased \$262,625,000 during the year. The plant has been maintained at a high standard of efficiency and proper charges have been included in expenses to take care of depreciation.

At the end of the year, 1,975,000 telephones, or 15 per cent. of the total directly-owned telephones, were served by machine-switching central offices. These machine-switching equipments are being installed where new switchboard equipment is needed and where consideration of the circumstances makes their use advisable.

In general this Company's work of development and research, part of which is carried on in the Bell Telephone Laboratories, continues on all phases of the telephone plant. Many of the results of this work are apparent to the telephone-using public and not infrequently they are spectacular. A very large part of the work is, however, directed to matters of which the telephone user is generally quite unaware, the results of such work, though great, appearing only as part of the general improvements in telephone operation. An illustration of this type of research and development is that connected with electrical contacts. The apparatus of the telephone plant employs hundreds of millions of these contacts which function billions of times daily. Each individual contact is almost infinitesimal in size, but satisfactory telephone service depends on essential perfection of its operation. For nearly forty years the only satisfactory contact known was one employing the rare metal, platinum, mechanically assembled in the apparatus. As a result of fundamental research and development work new and improved contacts have been developed. The saving is in excess of \$9,000,000 annually, as compared with the older practice. Concurrently, the efficiency of the contacts has been improved.

In the telephone business, each added subscriber and each new group of subscribers have to be interconnected; they require more plant, more operating, more accounting, more information service, and more directory work—and it is only by most efficient operation and through economies resulting from the research and development continuously carried on, that it has been possible to keep increases in telephone rates so much under increases in costs generally.

RELATIONS WITH CUSTOMERS

Every effort is being made not only further to improve the technical features of telephone service, but also to maintain a sympathetic understanding between the users of telephone service and those furnishing that service. It is particularly true of the telephone business that satisfactory service depends in no small measure upon satisfactory relations between the Company and its customers. The equipment with which telephone service is furnished is most delicate and intricate, and any maladjustment or break, though it occur very infrequently, may cause annoyance and even serious inconvenience to the user. From its very nature the telephone becomes to the user an extension of his own personality and may reflect the irritations of the moment which, however, in many cases may have nothing to do with the quality of the telephone service furnished. With many millions of telephones, much of the work can be economically

done only by routine methods or even by mechanical devices, thus tending against individual and personal attention to each customer. In spite of the complexity of the problem, progress has been made during the past year and it is the aim of the System to eliminate, so far as possible, all sources of error and irritation, and to place the relation of the telephone user and the Company on a basis by which the individual receives the best possible telephone service and at the same time the personal attention which he very properly desires.

GENERAL RELIEF AND THRIFT PROGRAM FOR EMPLOYEES

The companies of the Bell System have maintained since 1912 a Plan for Employees' Pensions, Disability Benefits and Death Benefits. This plan aims to aid employees in cases of sickness and accident, to give temporary aid to their dependents in cases of death, and to assist them by pensions after retirement from active service.

The fourteenth year of operation of this plan was completed on Dec. 31 1926. On that date there were 1,084 retired employees on the pension roll, a net increase of 176 during the year. The total payments under the plan during 1926 amounted to \$5,652,276, of which \$598,235 was paid on account of pensions, \$954,178 on account of accidents and \$4,099,863 on account of disability or death due to sickness.

The plan, however, does not relieve the individual employee from the necessity of himself making provision for his old age, for unforeseen emergencies, and for those dependent upon him. It is therefore being supplemented by a general thrift program to assist the employee in carrying out the responsibilities which rest upon him as an individual.

This thrift program which is gradually being developed is designed to help the employee help himself and includes the Employee's Stock Purchase Plan an Employees' Savings Plan and an arrangement for life insurance on a salary allotment basis.

The Employees' Stock Purchase Plan, made effective in 1921, enables any Bell System employee, after six months of service, to subscribe for stock of the American Telephone and Telegraph Company at a price somewhat below the prevailing market price at the time of subscription and to pay for it by moderate installment deductions from his wages on his order. At the end of 1926 the price was \$130 per share. This Stock Purchase Plan furnishes the employee an opportunity for continuous saving, eventually securing for him a sound investment and in the meantime segregating a small portion of his pay for investment in such a way that he is not easily tempted to use it for other purposes. Approximately 60,000 employees of Bell System Companies were stockholders of record of this Company at the end of 1926. At that date, installment payments were also being made on subscriptions totaling more than 785,000 shares by over 195,000 employees, two-thirds of those eligible to subscribe. As many of these subscribers are already stockholders of record, and experience has shown that many will cancel their subscriptions for various reasons, such as termination of service and financial need, it must not be assumed that the large number of employees subscribing for stock will result in anything like as large an increase of employee stockholders of record.

An Employees' Savings Plan has been developed to supplement the Employees' Stock Plan by providing an additional means for systematic saving directed particularly to the accumulation of cash reserves for use in case of temporary financial need, for insurance premiums, interest payments, hospital and doctors' bills, vacation expenses, or for conversion into permanent investments. Under this plan, employees may request that specified amounts be regularly deducted from their pay and deposited in savings banks in individual accounts subject to their control. Several of the companies

making up the Bell System already have in successful operation such a savings plan and others of these companies plan to provide this additional facility for savings in the near future.

Progress has also been made in developing a plan whereby employees may obtain from certain life insurance companies any of the standard forms of life insurance policies on a monthly premium payment plan, the premiums to be deducted in regular and uniform installments from their pay and forwarded to the insurance company. Under such arrangements, the employee will be relieved of the inconvenience and some of the difficulties of accumulating the necessary sums against his premium payments, which he would experience if he undertook to make them on an annual basis.

It is believed that the advantages of this general thrift program, to be further developed and improved as opportunity offers, will be very real to those employees who take advantage of it, and that the program is consistent with sound citizenship.

Under the Theodore N. Vall Memorial Fund, the awards were five silver medals with \$250 cash each, and fifty-six bronze medals, to employees of the Bell Telephone System in recognition of unusual acts of service during 1925 which conspicuously illustrate Mr. Vall's high ideals of public service.

Recognizing that the most effective results can be achieved through the greatest possible freedom of individual effort consistent with the co-operation necessary for the accomplishment of a common end, every endeavor is made to provide for each employee an opportunity to develop his or her abilities to their fullest extent. The year's progress has been the result of the individual and combined efforts of the personnel whose loyalty and enthusiasm during 1926 are a promise of the continued improvement of telephone service and the continued financial integrity of the business.

For the Directors,
WALTER S. GIFFORD,
President.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING DECEMBER 31 1926.

EARNINGS	
Dividends.....	\$91,963,934 81
Dividends on stocks owned.....	
Interest.....	14,155,209 42
Interest on notes and advances, on bonds owned, and on temporary cash investments and bank deposits.....	
Telephone Operating Revenues.....	91,323,925 27
Revenues under contracts for furnishing instruments and services, and revenues from operation of the long-distance lines.....	
Miscellaneous Revenues.....	467,896 62
Total.....	\$197,910,965 82
EXPENSES.....	
Expenses incurred in conducting the business, including depreciation and taxes.....	58,979,578 97
NET EARNINGS.....	\$138,931,386 85
Deduct Interest.....	21,940,986 18
Interest on bonds, debentures and other indebtedness.....	
NET INCOME.....	\$116,990,400 67
Deduct Dividends.....	86,496,345 50
Dividends at the rate of \$9 00 per share per annum on capital stock.....	
Balance.....	\$30,494,055 17
Carried to Reserve for Contingencies.....	\$4,000,000 00
Carried to Surplus.....	26,494,055 17
Average number of shares of capital stock outstanding during year.....	9,790,262
Net earnings per share available for dividends, 1926 (after interest charges).....	\$11 96

C. A. HEISS, Comptroller.

LYBRAND, ROSS BROS. & MONTGOMERY.
Accountants and Auditors
10 William Street
New York

February 4 1927.

We have audited the accounts of the AMERICAN TELEPHONE AND TELEGRAPH COMPANY for the year ended Dec. 31 1926 and have reviewed reports for that year rendered to the company by the associated and directly controlled companies.

We certify that the balance sheet and income statement as published herewith are in accordance with the books, and, in our opinion, set forth correctly the financial position of the American Telephone and Telegraph Company as at Dec. 31 1926 and the results of its operations for the year 1926.

LYBRAND, ROSS BROS. & MONTGOMERY.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET, DECEMBER 31 1926.

ASSETS.		LIABILITIES.	
Stocks of Associated Companies.....	\$1,173,871,373 89	Capital Stock.....	\$1,064,327,800 00
Investment, at cost, in stocks of Associated Telephone Companies. Increase during year \$146,422,744.		Par Value of capital stock outstanding. Increase during year \$142,730,300.	
Stocks of Other Companies.....	79,900,323 46	Capital Stock Installments.....	48,468,879 37
Investment, at cost, in stocks of affiliated and subsidiary companies other than Associated Companies. Decrease during year \$528,523.		Installments paid on stock subscribed for but not yet issued.	
Bonds and Notes of, and Advances to, Associated Companies.....	217,684,077 65	Funded Debt.....	385,190,400 00
Temporary financing of Associated Companies for the extension of their telephone properties, including also \$1,561,000 investment in bonds. Decrease during year \$16,776,252.		Face value of debt obligations in the form of bonds and debentures. Decrease during year \$2,502,200.	
Bonds and Notes of, and Advances to, Other Companies.....	9,695,800 00	Dividend Payable January 15 1927.....	23,947,359 75
Loans and advances to affiliated and subsidiary companies. Decrease during year \$11,880,366.		Dividend declared for last quarter of 1926.	
Long Lines Plant and Equipment.....	183,447,052 83	Accounts Payable.....	8,905,731 95
Cost of long-distance plant and equipment for providing inter-connection between and through territories of Associated Companies. Increase during year \$29,015,941.		Current accounts for supplies, services, &c.	
Telephones.....	44,985,330 70	Interest and Taxes Accrued, Not Due.....	12,166,977 85
Cost of telephones furnished to, and maintained for, the Associated Companies. Increase during the year \$3,755,854.		Interest and taxes accrued but not due and payable until a later date.	
Office Furniture and Fixtures.....	1,042,363 11	Reserve for Employees' Benefit Fund.....	7,000,000 00
Cost of office equipment other than that included in Long Lines Plant and Equipment.		Provision for accident and sickness disability benefits, pensions, and death benefits under the Employees' Benefit Plan.	
Accounts Receivable.....	13,736,632 80	Reserves for Depreciation and Contingencies.....	102,099,037 16
Current receivables, including dividends, interest, tolls and other items.		Provision for the ultimate retirement of plant and equipment used up in furnishing telephone service, and provision for contingencies. Increase during year \$10,837,703.	
Temporary Cash Investments.....	91,949,960 73	Surplus (Including Capital Stock Premiums).....	188,995,902 39
Funds temporarily invested in municipal, State and U. S. Government short-term obligations in anticipation of financial requirements of Associated Companies for the extension of their properties.		Total accumulated surplus, including \$44,885,063 received in excess of par value for capital stock. Increase during year \$29,846,338. Includes \$23,947,376 appropriated for regular dividend, already declared, payable April 15 1927.	
Cash.....	24,789,173 30		
Cash and deposits in banks available for current requirements.			
Total Assets.....	\$1,841,102,088 47	Total Liabilities.....	\$1,841,102,088 47

C. A. HEISS, Comptroller.

COLUMBIA GAS AND ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

To the Shareholders:

The Directors present herewith the Annual Report covering the operations of the properties now owned or controlled by Columbia Gas & Electric Corporation, for the year 1926, including the Statement of Earnings and Balance Sheets as approved by Certified Public Accountants.

Columbia Gas & Electric Corporation was incorporated September 30 1926 under the laws of the State of Delaware, for the purpose of consummating the Plan of Union or Merger of the Systems of Columbia Gas & Electric Company and Ohio Fuel Corporation. Pursuant to said Plan the Corporation has acquired by merger all the assets and business of Ohio Fuel Corporation and more than 99½% of the Common Stock and about 90% of the Preferred Stock of Columbia Gas & Electric Company (West Virginia).

Through the medium of the President's monthly letters, the Shareholders have been kept advised during the year of the progress of the operations and of various matters of particular interest.

Included in pamphlet report are charts and statistical tables, to which attention is particularly directed, since they, with the accompanying maps, clearly present the intercorporate relations, the capitalization of the constituent Companies, the field of operations, and the extent of the service rendered.

OPERATIONS.

Columbia System, composed of Columbia Gas & Electric Corporation and its subsidiary and leased Companies, is engaged chiefly in the production, purchase, transmission and distribution of natural gas and the production, transmission and distribution of electricity; and in addition conducts operations in allied lines, such as the operation of a street railway, the production and marketing of oil found in its natural-gas producing areas, extraction of natural gasoline in conjunction with its production of natural gas, and the supply of water and steam heat in several localities.

EARNINGS.

The Statement of Earnings shows the consolidated earnings during the year of the properties owned or controlled by Columbia Gas & Electric Corporation at December 31 1926, but including only since acquisition the earnings of the several properties acquired during the year by the principal constituents of Columbia System. The results do not reflect the benefits to be derived from the consolidation of the several properties.

CAPITAL EXPENDITURES AND SECURITIES RETIRED.

Capital expenditures in 1926 for additions and extensions to the properties now comprising Columbia System aggregated \$28,299,511 34.

During the year there were withdrawn from the hands of the public \$18,384,325 par value of securities, including notes outstanding at the beginning of the year. This amount also includes approximately \$11,000,000 of First Mortgage Bonds and Debentures of Columbia Gas & Electric Company (West Virginia) which became due January 1 1927, as well as securities retired by sinking fund operations and by voluntary purchases.

FINANCING.

The funds required for the capital expenditures, the acquisition of certain additional subsidiary properties, and the reduction of outstanding securities set forth above were pro-

vided as follows: \$3,967,946 94 were realized from the sale of investment securities owned by the Companies, \$9,558,200 par value of Notes and Preferred Stocks of subsidiaries were issued, temporary loans of \$20,000,000 were made, and more than \$13,150,000 were provided out of the earnings and reserves of the various Companies of Columbia System.

ADDITIONAL STOCK ISSUE.

On December 9 1926 the Directors announced the offering of 375,000 additional shares of Common Stock of Columbia Gas & Electric Corporation for subscription pro rata by the Shareholders, payments to be made during 1927 in not more than four installments. This issue will provide approximately \$22,500,000 and has created subscription rights of substantial value to the Common Shareholders.

As the consolidated balance sheet at December 31 1926 does not reflect the receipt of such subscription payments, there is also enclosed a balance sheet as of December 31 1926, adjusted to give effect to the issuance of the additional shares of stock and the application of the funds to be received from the sale thereof. This indicates the strong financial position of the Corporation.

CAPITALIZATION.

The Companies constituting Columbia System, including the leased Companies, have outstanding as of December 31 1926, after giving effect to the same adjustments as in the balance sheet above mentioned, \$663,653,175 49 par value of securities, including the stated capital represented by shares of Common Stock of no par value, of which \$355,557,196 are in the hands of the public, as shown in the table at the end of this report. Of this latter amount, 21% consists of funded debt of subsidiary and leased Companies, 19% of Preferred Stocks of subsidiaries and capital stocks of leased Companies, on which dividends are paid as rentals at rates fixed by the various lease agreements, and 60% of the outstanding securities of Columbia Gas & Electric Corporation (the latter in turn being 43% Preferred Stock and 57% Common Stock).

SHAREHOLDERS.

There are more than 57,300 shareholders of Columbia System, of whom more than 34,550 are holders of the outstanding stocks of Columbia Gas & Electric Corporation and 22,750 are holders of stocks of leased Companies and preferred stocks of subsidiary Companies.

MANAGEMENT.

The supervision and management of the operation and engineering work of all Columbia System Companies, subject to the control of the Board of Directors of each such operating Company, is in charge of Columbia Engineering and Management Corporation, the stock of which is controlled by Columbia Gas & Electric Corporation.

The Engineering and Management Corporation has been reorganized and expanded to meet the demands of the enlarged Columbia System, and co-ordination of the operations of the various properties is being rapidly accomplished in order to produce improved economies, and increased efficiency and reliability of service.

By order of the Board of Directors,

PHILIP G. GOSSLER, *President.*

Wilmington, Delaware, February 25 1927.

COLUMBIA GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES

(Controlled by over 96% Common Stock Ownership or Lease)

CONSOLIDATED INCOME STATEMENT YEAR ENDED DECEMBER 31 1926.

Gross Earnings:		Lease Rentals:	
Gas	\$59,713,545 74	To The Cincinnati Gas & Electric Co.	\$3,323,037 32
Electric	19,969,206 11	To Cincinnati Gas Transportation Co.	713,400 00
Railway	2,006,771 55	To Cincinnati Newport & Covington Light & Traction Co.	547,348 52
Gasoline, Oil and Other Operations	10,430,091 14	To The Hamilton Utilities Co.	15,105 00
Total Gross Earnings	\$92,119,614 54	Total Lease Rentals	\$4,598,890 84
Operating Expenses (exclusive of Taxes)	\$44,155,894 14	Net Income before Fixed Charges	\$30,908,679 75
Provision for Renewals and Replacements and Depletion	8,130,091 52	Fixed Charges:	
Taxes	7,656,420 66	Subsidiary Companies Bond Interest	\$1,953,184 44
Total Operating Expenses	\$59,942,406 32	Subsidiary Companies Preferred Stock Dividends	1,040,344 22
Net Operating Earnings	\$32,177,208 22	Subsidiary Companies Debenture and Other Unsecured Debt Interest	1,444,244 38
Other Income	3,330,362 37	Total Fixed Charges	\$4,437,773 04
Total Net Earnings and Other Income	\$35,507,570 59	Net Income	\$26,470,906 71
		Annual Dividend Requirements on 951,848 Shares of 6% Preferred Stock Issuable	\$5,711,088 00
		Annual Dividend Requirements on 3,000,000 Shares of Common Stock Issuable at December 31 1926	\$15,000,000 00

COLUMBIA GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES

(Controlled by over 96% Common Stock Ownership)

ACTUAL CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.		LIABILITIES.	
Property Account	\$439,259,858 28	Capital Stocks:	
Securities Owned	3,946,389 22	Undeposited Preferred and Common Stocks of Columbia Gas & Electric Company (W. Va.) including proportion of Surplus applicable thereto	\$6,212,311 33
Guaranty Funds Deposited with Trustees	4,000,000 00	Preferred and Minority Common Stocks of other Subsidiaries including proportion of Surplus applicable thereto	17,547,351 21
Current and Working Assets:		Preferred 6% Series "A," less amount held in Treasury	90,448,716 67
Cash	\$9,822,659 82	No Par Common Outstanding, 2,949,339 shares	98,311,300 00
Notes and Accounts Receivable	12,568,886 80		\$212,519,679 21
Materials and Supplies	6,949,244 40	Funded Debt (less Sinking Fund Assets)	47,479,196 93
Securities Owned	8,245,118 61	Current and Accrued Liabilities:	
Cash Impounded pending Rate Decisions	37,585,909 63	Notes Payable	\$20,108,950 00
Preferred Stock Subscriptions	2,029,840 12	Accounts Payable	4,760,969 72
Deferred Assets	60,015 88	Accrued Taxes, Interest, Rentals, &c.	8,149,098 83
	5,977,390 26	Dividends Declared	422,642 33
			33,441,660 88
		Deferred Liabilities:	
		Reserve for Impounded Cash	3,356,938 48
		Reserve for Renewals and Replacements, Depletion, &c.	2,029,840 12
		Surplus	120,784,263 13
			73,247,824 64
	\$492,859,403 39		\$492,859,403 39

Note.—Columbia Gas & Electric Company was guarantor on notes of \$47,985 32 of the Trustees under the Stock Purchase Plan No. 2 for Employees of Columbia Gas & Electric Company and its Subsidiary Companies. These notes are secured by pledge of Columbia Gas & Electric Corporation common stock, being purchased by subscribers to the said Plan, and are being paid off as weekly and monthly payments are withheld from salaries of the purchasers.

WE HEREBY CERTIFY that we examined the books of account and record of the COLUMBIA GAS & ELECTRIC CORPORATION (DELAWARE) and its Subsidiary Companies, controlled by over 96% Common

Stock Ownership as at December 31 1926. Based on our examination and information submitted to us, it is our opinion that the foregoing Consolidated Balance Sheet sets forth the financial condition of the combined Companies as the date stated, and that the accompanying Consolidated Income Statement shows the combined results of operations for the year ended December 31 1926 of the Companies at that date owned or controlled by Columbia Gas & Electric Corporation, including their earnings for the portion of such period prior to November 1 1926 the effective date of acquisition of such ownership or control by Columbia Gas & Electric Corporation.

ERNST & ERNST,
Certified Public Accountants.

COLUMBIA GAS & ELECTRIC CORPORATION AND SUBSIDIARY COMPANIES

(Controlled by Practically 100% Common Stock Ownership.)

ADJUSTED CONSOLIDATED BALANCE SHEET.

At the close of business December 31 1926 adjusted to give effect to the present financing and to additional deposits of Preferred and Common Shares of Columbia Gas & Electric Company (W. Va.) subsequent to December 31 1926.

ASSETS.		LIABILITIES.	
Property Account:		Capital Stocks:	
Comprising Electric Generating Stations, High Voltage Transmission Lines, Electric and Gas Distribution Systems, Gas, Oil and Coal Fields, Gasoline Plants and Cost of Leases	\$439,259,858 28	Undeposited Preferred and Common Stocks of Columbia Gas & Electric Company (W. Va.) including proportion of Surplus applicable thereto	\$3,122,436 00
Securities Owned:		Preferred and Minority Common Stocks of other Subsidiaries including proportion of Surplus applicable thereto	17,547,351 21
Capital Stocks of Other Companies, engaged in related business, the investments in which represent less than majority ownership	3,946,389 22	Preferred 6% Series "A" Less—Held in Treasury	\$92,234,300 00 955,500 00
Guaranty Funds Deposited with Trustees:		No Par Common Outstanding 3,371,418 shares	91,278,800 00 122,380,600 00
Cash	\$150 00		\$234,329,187 21
Securities	3,999,850 00	Funded Debt	\$56,095,900 00
Current and Working Assets:		Less Principal amount of Bonds held alive in Sinking Funds	3,475,600 60
Cash	\$18,522,659 82	Less Other Sinking Fund Assets	\$52,620,300 00 141,103 07
U. S. Government Securities	745,935 54		52,479,196 93
Notes Receivable	310,157 37	Current and Accrued Liabilities:	
Accounts Receivable	12,258,729 43	Notes Payable	\$1,308,950 00
Materials and Supplies	6,949,244 40	Accounts Payable	4,760,969 72
Other Securities Owned:		Accrued Taxes, Interest, Rentals, &c.	8,149,098 83
The Cincinnati Gas & Electric Company:		Dividends Declared	422,642 33
Prior Lien and Refunding Mortgage Series "A" 7% and Series "C" 6% Bonds	3,628,177 80		14,641,660 88
The Union Light, Heat & Power Company:		Deferred Liabilities—	
First Mortgage Series "A" 6% Bonds	2,339,050 00	Customers Deposits	\$2,206 057 11
Other Marketable Securities	1,531,955 27	Other Deferred Items	1,150,881 37
Other Assets:			3,356,938 48
Cash impounded pending Rate Decision	2,029,840 12	Reserve for Impounded Cash	2,029,840 12
Preferred Stock Subscriptions:		Reserve for Renewals and Replacements, Depletion, &c.	120,484,263 13
The Union Gas & Electric Company	\$33,588 00	Surplus	74,238,316 64
The Dayton Power & Light Company	26,427 88		\$501,559,403 39
Deferred Charges:			
Prepaid Accounts, Unamortized Discount and Expenses	5,977,390 26		
	\$501,559,403 39		

Note.—The Funded Debt, shown above in the amount of \$52,620,300, together with Funded Debt of Leased Companies, amounting to \$23,126,800, not included in this Balance Sheet, aggregate \$75,747,100, which amount represents the entire Funded Debt of all underlying Companies in the Columbia System.

COLUMBIA GAS & ELECTRIC CORPORATION

CONTROLS

Cincinnati Gas Transportation Company, West Virginia, (Columbia G. & E. Co. owns all the preferred stock and over 99 percent of the common, Class B, stock, giving it more than 70 percent voting control) which owns a pipe line system approximately 188 miles long, from West Virginia to Cincinnati. This system leased to Columbia Gas & Electric Company for 30 years from July 1, 1908. Rentals: 10 percent on common stock, 5 percent on common, Class B, stock and 5 percent on preferred stock.

Wood Coal Company, West Virginia, (Columbia G. & E. Co. owns 50 percent of the capital stock) which owns a mine in West Virginia, producing a high grade of steam coal. This property operated by Wood Coal Company.

LEASES

Cincinnati, Newport & Covington Light & Traction Company, New Jersey, whose property is leased by Columbia G. & E. Co. Rentals: 4 1/2 percent on preferred stock, 6 percent on common stock.

OWNS

The Union Light, Heat & Power Company, Kentucky, (C. N. & C. L. & T. Co. owns over 99 percent of the capital stock) distributing electricity and natural gas in Covington, Newport and neighboring communities in Northern Kentucky.

The Cincinnati, Newport & Covington Railway Company, Kentucky, (C. N. & C. L. & T. Co. owns over 99 percent of the capital stock) owning and operating a street railway system with about 70 miles of trackage in Covington, Newport and neighboring communities in Northern Kentucky and connecting those communities with Cincinnati, Ohio.

LEASES

The Cincinnati Gas & Electric Company, Ohio, whose property is operated by The Union Gas & Electric Company under lease expiring October 1, 2005, with privilege of purchase at fixed price during the term of the lease. Rentals: 5 percent on capital stock—interest and sinking funds on bonds, etc.

SYSTEM STATISTICS

December 31, 1926

ACREAGE	
Natural Gas Rights in	Acres Operated
5,183,280	2,917,119
	883,571
	130,555

GAS PIPE LINES

Field, Transmission and Distribution Lines.....20,359 miles

PRODUCING WELLS

Gas.....7,812 Oil.....2,557

COMPRESSOR STATIONS

Number.....86 Capacity.....151,081 H.P.

ELCTRICAL GENERATING CAPACITY

Installed.....368,000 K. V. A.

SYSTEM PRODUCTION

12 months ended December 31, 1926
(Intercompany Business Eliminated)

M cubic feet of Gas Produced and Purchased.....	139,606,512
M cubic feet of Gas Manufactured.....	2,868,490
Barrels of Oil.....	38,073,562
Barrels of Oil.....	1,150,834
Kilowatt Hours of Electricity Produced.....	89,619,230

OWNS

Columbia Gas & Electric Company, West Virginia, (Columbia G. & E. Co. owns over 99 percent of the common stock and over 89 percent of the preferred stock) which produces natural gas in West Virginia; and directly or through over 99 percent ownership of Columbia Engineering and Management Corporation, Ohio, and Columbia Securities Company, Delaware; of Columbia Power Company, Ohio, operating Columbia Power Station, which generates electricity and sells to the principal electrical distributing subsidiaries of Columbia G. & E. Corp.; of Columbia Industrial Company, Ohio, which owns and is developing approximately 1,400 acres, adjoining Columbia Power Station; and controls certain other companies of the system to the extent here shown.

OWNS

The Union Gas & Electric Company, Ohio, (Columbia G. & E. Co. controls over 99 percent of the common stock) which generates electricity, retail electricity and gas in Cincinnati and Middletown and neighboring communities in Hamilton, Butler, Warren and Frede Counties, Ohio, and wholesales electricity for use in other counties in Ohio and Indiana.

The Dayton Power & Light Company, Ohio, (Columbia Corp. owns over 99 percent of the common stock) which generates electricity, distributes electricity in more than 100 communities in Ohio including Dayton, Fiqua, Sidney, Wilmington and Washington Court House; and distributes natural gas in Dayton and Washington Court House.

The Hamilton Service Company, Ohio, (Columbia G. & E. Co. owns over 99 percent of the capital stock) distributing electricity in Hamilton, Ohio, and 15 adjoining communities. Operates under lease, with obligation to purchase in 1930 at a fixed price, the properties of The Hamilton Utilities Company, Ohio.

Columbia Gas Supply Company, Ohio, (Columbia Corp. owns over 99 percent of the capital stock) which distributes natural gas at wholesale and retail in the Miami River Valley, between Dayton and Cincinnati, Ohio.

OWNS

The Ohio Fuel Gas Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) with pipe lines from West Virginia to Sugar Grove, Ohio, which produces, purchases and transmits natural gas in Ohio, distributing it in Cambridge, Gallipolis, Mt. Vernon, Fiqua, Xenia, Zanesville, and 145 other cities and towns; and supplies companies at wholesale, serving Columbus, Springfield, Toledo, and other cities and towns.

The Northwestern Ohio Natural Gas Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which purchases and transmits natural gas in Ohio, distributing it in Toledo and adjacent towns; and produces and sells oil in Ohio and Michigan.

The Columbus Gas & Fuel Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which distributes natural gas in Columbus, Ohio, and adjoining towns.

OWNS

The Federal Gas & Fuel Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which distributes natural gas in Columbus, Ohio.

The Springfield Gas Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which distributes natural gas in Springfield, Ohio.

Point Pleasant Natural Gas Company, West Virginia, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which distributes natural gas in Point Pleasant, West Virginia.

The Wilmington Gas Light & Coke Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which manufactures and distributes gas in Wilmington, Ohio.

The Ada Natural Gas & Fuel Company, Ohio, (Ohio Fuel Supply Co. owns over 99 percent of the capital stock) which distributes natural gas in Ada, Ohio.

The Ohio Fuel Supply Company, Ohio, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces natural gas and sells it at wholesale to its affiliated companies in Ohio, and produces and sells oil and natural gasoline in Ohio, and controls certain other companies of the system to the extent here shown.

The Manufacturers Light & Heat Company, Pennsylvania, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces, purchases and transmits natural gas in Ohio, West Virginia and Pennsylvania, distributing it in Pittsburgh, New Castle and Washington, Pennsylvania; Wheeling and Moundsville, West Virginia; Steubenville and East Liverpool, Ohio, and 129 other cities and towns in the three states; produces and sells oil in Ohio, West Virginia, and Pennsylvania; produces and sells natural gasoline in West Virginia; and through its subsidiary, Venture Oil Company, Pennsylvania, owns oil and gas leaseholds in other states.

The Logan Gas Company, Ohio, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and transmits natural gas in Ohio, distributing it in Lorain, Marion, Newark, and 69 other cities and towns in Ohio; and supplies at wholesale to companies serving Sandusky, Delaware and Dayton, Ohio; Munroe, Indiana, and other cities in the two states.

Manufacturers Gas Company, Pennsylvania, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and transmits natural gas in Pennsylvania, and distributes it in Bradford, Warren, and other towns in Pennsylvania, and in Limestone, New York.

The Preston Oil Company, Ohio, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and sells natural gas, oil and natural gasoline in Ohio, and owns oil and gas leaseholds in West Virginia, Kentucky, Arkansas, Oklahoma and Texas.

Pennsylvania Fuel Supply Company, Pennsylvania, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and transmits natural gas in Pennsylvania, distributing it in Eminton, New Bethlehem, and 28 other cities and towns; and produces and sells oil and natural gasoline in Pennsylvania.

Ohio Fuel Oil Company, West Virginia, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and sells natural gas in West Virginia, Kentucky, Kansas, Oklahoma and Texas; produces and sells oil in West Virginia, Kentucky and Kansas; and produces and sells natural gasoline in West Virginia.

Greensboro Gas Corporation, Delaware, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which owns over 99 percent of the capital stock of Greensboro Gas Company, Pennsylvania, which produces and transmits natural gas in Pennsylvania, distributing it in Brownsville, Jeannette, Charlevoix and 51 other cities and towns; and produces and sells oil in Pennsylvania.

Fayette County Gas Company, West Virginia, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and transmits natural gas in Fayette and Westmoreland Counties, Pennsylvania, distributing it in Conestoga, Uniontown, and 16 other cities and towns in Pennsylvania.

The Ohio Central Gas Company, Ohio, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and transmits natural gas in Ohio, distributing it in Coshocton, Granville, and 9 other cities and towns; and produces and sells oil and natural gasoline in Ohio.

Natural Gas Company of West Virginia, West Virginia, (Columbia G. & E. Corp. owns over 99 percent of the capital stock) which produces and transmits natural gas in Ohio, West Virginia and Pennsylvania; distributes it in Wheeling, W. Va., Salem, Ohio, West Alexander, Pa., and 20 adjoining communities; and produces and sells oil in the same three states.

Columbia Gas & Electric Corporation, Delaware, in addition to its interest in the other companies of the system as here shown, owns and operates four gasoline plants in Western Pennsylvania.

CHART OF CORPORATE RELATIONS
COLUMBIA GAS & ELECTRIC CORP.
(DELAWARE)
AND AFFILIATED COMPANIES
CONSTITUTING THE
COLUMBIA SYSTEM

AMERICAN SMELTING & REFINING COMPANY AND SUBSIDIARIES

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

To the Stockholders:

Your Company has again closed a year showing a satisfactory improvement over preceding years, as appears from the following table:

Year	Net income available for dividends after deducting all charges, taxes, bond interest, depreciation and depletion.	Rate of earnings on common stock after deducting dividends on preferred stock.
1922	\$5,918,142.94	\$3.28
1923	8,924,581.56	8.89
1924	11,186,990.71	12.60
1925	15,190,760.28	19.17
1926	17,760,721.16	23.38

Your Company is in a strong cash position, having on hand at the end of the year, in cash, call loans and U. S. Government bonds and notes, \$34,519,784.20, a gain of \$9,243,789.96 over the preceding year, which corresponds quite closely with the gain of \$9,685,871.16 in surplus before the appropriations for reserves.

The Company expended during the year, in new undertakings, enlargements and betterments, the sum of \$7,581,629.22, without additional financing.

Total current and miscellaneous assets made a gain during the year of \$1,062,095.13 and stand at \$97,125,157.03, almost five (4.937) times total current and miscellaneous liabilities of \$19,674,359.99. As total current and miscellaneous liabilities decreased during the year in the sum of \$1,658,607.02, the actual gain in net current assets was \$2,720,702.15.

In view of the increased earnings of the Company, the directors, at their quarterly meeting in October, 1926, felt justified in raising the dividend payable on the common stock on November 1, 1926, to the rate of 8% per annum.

Your management has continued its policy of establishing and maintaining ample reserves for the various contingencies and requirements of your Company's business.

All of your Company's plants are in a splendid condition. Its organization is loyal and effective. In recognition of their services, a special distribution of 8% of the year's salary was made to all salaried employees who were in the service of the Company throughout the year and earned salaries of less than \$10,000. To those who earned salaries of \$10,000 and over, the special distribution was at the rate of 7¼%.

Attached are the usual accounting and other statistics.

Respectfully submitted,

SIMON GUGGENHEIM, *President.*

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1926.	Year Ended Dec. 31 1925.
Net earnings of mines, smelting, refining and manufacturing plants.....	\$28,655,133.46	\$26,762,845.19
Other income—net:		
Interest, rents, dividends received, commissions, etc.....	1,496,159.71	1,215,780.75
Net earnings, before deducting general and administrative expenses and corporate taxes	30,151,293.17	27,978,625.94
<i>Deduct:</i>		
General and administrative expenses.....	1,458,113.89	1,347,046.21
Research and examination expenses.....	180,416.54	229,894.80
Corporate taxes (including estimated U. S. and Mexican income taxes).....	2,388,873.83	2,321,746.13
Total to deduct.....	\$4,027,404.26	\$3,898,687.14
Net income from current operations, before providing for bond interest, depreciation, obsolescence and depletion, and after providing for all taxes.....	\$26,123,888.91	\$24,079,938.80
<i>Deduct:</i>		
Interest on First Mortgage bonds outstanding with public:		
Series "A" 5%.....	\$1,998,864.00	\$2,016,462.97
Series "B" 6%.....	569,077.68	571,778.47
Depreciation and obsolescence.....	4,037,216.62	4,200,270.49
Ore depletion.....	1,758,009.45	2,100,666.59
Total to deduct.....	\$8,363,167.75	\$8,889,178.52
Net income.....	\$17,760,721.16	\$15,190,760.28
<i>Deduct:</i>		
Dividends on:		
Preferred stock.....	\$3,500,000.00	\$3,500,000.00
Common stock.....	4,574,850.00	3,964,870.00
Total to deduct.....	\$8,074,850.00	\$7,464,870.00
Surplus income for period.....	\$9,685,871.16	\$7,725,890.28

SUMMARY OF CONSOLIDATED PROFIT AND LOSS SURPLUS ACCOUNT.

Balance at beginning of year.....	\$19,511,423.17	\$16,785,532.89
<i>Add:</i>		
Surplus income for period, after deducting dividends.....	9,685,871.16	7,725,890.28
Total.....	\$29,197,294.33	\$24,511,423.17
<i>Deduct:</i>		
Appropriations for:		
Reserve for extraordinary obsolescence, contingencies, etc.....	\$2,700,000.00	\$2,750,000.00
Reserve for mine and new business investigations.....	238,000.00	1,000,000.00
Employees' pension reserve.....	628,000.00	500,000.00
Metal stock reserve.....	1,434,000.00	750,000.00
Total to deduct.....	\$5,000,000.00	\$5,000,000.00
Balance at end of year.....	\$24,197,294.33	\$19,511,423.17

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1926.

ASSETS.

CAPITAL ASSETS:

Property:

Cost of plants, properties of subsidiary companies and additions and improvements less depreciation, ore depletion and property written off to profit and loss and to obsolescence reserve.....\$120,086,937.96

Investments—Securities of and advances to affiliated companies.....5,120,502.86

Total capital assets.....\$125,207,440.82

CURRENT AND MISCELLANEOUS ASSETS:

Current:

Cash on hand and in transit.....\$5,150,069.06

Call loans.....7,000,000.00

U. S. Government securities.....22,369,715.14

Total cash, Government securities, etc.....\$34,519,784.20

Accounts receivable.....\$12,929,616.47

Notes receivable, due in 1927.....251,622.95

Materials and supplies.....7,581,171.88

*Metal stocks (not including metals treated on toll basis) less unearned treatment charges 35,854,946.57

Miscellaneous:

Employees' pension fund—securities.....3,330,292.16

Notes receivable, due after 1927.....54,593.27

Prepaid taxes and insurance, unamortized bond discount and expenses, etc.....2,584,427.38

Interplant accounts in transit.....18,702.15

Total current and miscellaneous assets.....97,125,157.03

Total assets.....\$222,332,597.85

* Inventories at cost or market, whichever lower, except that metals sold under firm contracts for delivery after Dec. 31st are valued at sales contract price.

LIABILITIES.

FUNDED DEBT AND CAPITAL STOCK:

Bonds Outstanding:

American Smelting and Refining Company Series "A" 5% First Mortgage Bonds, 1947.....\$45,790,900.00

Less:

Retired through operation of sinking fund.....\$5,661,000.00

Held in treasury.....783,000.00

Total.....\$6,444,000.00

American Smelting and Refining Company Series "B" 6% First Mortgage Bonds, 1947.....10,000,000.00

Less:

Retired through operation of sinking fund.....\$450,000.00

Held in treasury.....150,000.00

Total.....\$600,000.00

Total bonds outstanding with public.....\$48,746,900.00

Preferred Capital Stock—Authorized and Outstanding.....50,000,000.00

Common Capital Stock—Authorized.....\$65,000,000.00

Less: Unissued.....4,002,000.00

Issued and outstanding.....60,998,000.00

Total funded debt and capital stock.....\$159,744,900.00

CURRENT AND MISCELLANEOUS LIABILITIES:

Current accounts, drafts and wages payable.....\$12,110,177.78

Interest on bonds:

Unclaimed.....58,770.00

Accrued, not due.....632,836.25

Dividends:

Unclaimed.....55,305.51

Payable after close of period.....2,094,960.00

Accrued taxes not due (U. S. and Mexican income taxes estimated).....3,648,475.94

Miscellaneous suspended creditor accounts.....1,073,834.51

Total current and miscellaneous liabilities.....\$19,674,359.99

RESERVES AND PROFIT AND LOSS SURPLUS:

Reserves:

Extraordinary obsolescence, contingencies, etc.....\$6,938,836.32

Mine and new business investigations.....1,000,317.77

Employees' pension.....4,000,728.00

Metal stock.....6,776,161.44

Total reserves.....\$18,716,043.53

Profit and Loss Surplus.....24,197,294.33

Total reserves and profit and loss surplus.....42,913,337.86

Total liabilities.....\$222,332,597.85

PRINCIPAL METAL PRODUCTS,
YEAR 1926.

Ounces gold produced.....1,634,158
Ounces silver produced.....85,482,438
Tons lead produced.....469,607
Tons copper produced.....525,897
Tons spelter produced.....48,723

OPERATING STATISTICS, YEAR 1926.

Number of men employed.....28,612
Tons charge smelted.....5,433,547
Tons bullion refined.....990,295
Tons coal used.....413,351
Tons coke used.....508,033
Barrels fuel oil used.....1,836,923
Thousand cubic feet gas used.....6,223,869
Tons ore mined.....1,875,991
Tons coal mined.....749,646
Tons coke produced.....360,270

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

FORTY-SECOND ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31ST 1926.

The Directors of the Buffalo Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1926.

ROAD OPERATED.

	1926. Miles.	1925. Miles.	Decrease.
Owned.....	369.71	369.71	
Leased.....	102.25	102.25	
Trackage rights.....	130.00	130.00	
Total length of road operated.....	601.96	601.96	
Second track.....	211.88	211.88	
Sidings.....	465.19	468.42	3.23
Total miles of all tracks, all steel rail.....	1,279.03	1,282.26	3.23

There was no change in the mileage of road operated. The decrease in tracks was caused by net reduction of 3.23 miles of sidings.

INCOME.

	1926.	1925.	Increase (+) or Decrease (—).
Operating Income:			
Revenues.....	\$18,423,272 50	\$16,560,780 90	+\$1,862,491 60
Expenses.....	14,851,591 83	13,690,728 92	+1,160,862 91
Net revenue.....	\$3,571,680 67	\$2,870,051 98	+\$701,628 69
Tax accruals.....	\$600,000 00	\$487,000 00	+\$113,000 00
Uncollectible revenues.....	5,128 60	9,015 46	—3,886 86
	\$605,128 60	\$496,015 46	+\$109,113 14
Total operating income.....	\$2,966,552 07	\$2,374,036 52	+\$592,515 55
Non-operating income.....	864,668 39	795,537 88	+69,130 51
Gross income.....	\$3,831,220 46	\$3,169,574 40	+\$661,646 06
Deductions for interest, ren- tals, etc.....	2,502,925 71	2,507,978 35	—5,052 64
Net income—surplus available for dividends.....	\$1,328,294 75	\$661,596 05	+\$666,698 70
Return on capital stock.....	8.05%	4.01%	+4.04%

Taxes advanced 23.20% to \$600,000 00, due to increased tax imposed by Federal Government on the larger Net Income, at the higher rate effective in 1926.

The increase in Non-operating income came principally from the favorable balance in "Hire of Freight Cars" account, and from rentals of other rolling stock.

The Net Income for the year is \$1,328,294 75, an increase of \$666,698 70 over the preceding year, and is equal to 8.05% on both classes of stock.

DIVIDENDS.

Dividends were paid in cash on:

	1926.	1925.
Preferred stock.....	\$6,000,000 6% \$360,000 6%	\$360,000
Common stock.....	10,500,000 4% 420,000 4%	420,000
Total.....	\$16,500,000	\$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of 3% on the preferred stock and 2% on the common stock, payable February 15th 1927.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

FUNDED DEBT.

The following bonds were retired during the year:

Equipment Agreement Series G.....	\$178,000 00
" " H.....	125,000 00
" " J.....	100,000 00
" " K.....	80,000 00
" " L.....	128,000 00
" " 10.....	133,600 00
	\$744,600 00

As reported last year, there are in the Treasury of the Company, unpledged, \$3,536,000 Consolidated 4½% mortgage bonds.

COST OF ROAD.

Capital account was charged during the year with \$276,070 35 for investment in road, as follows:

Assessments for public improvements, Rochester, N. Y.....	\$7,687 84
" " " other points.....	605 36
Elimination of grade crossing, Crystal Lake, N. Y.....	24,688 52
Steel water tank, Bradford, Pa.....	6,892 06
Additional sidings, etc., Rochester Belt Line.....	15,258 40
Yard tracks, Johnsonburg, Pa.....	7,632 00
Additional shop facilities, Clarion Junction, Pa.....	2,944 76
Automatic flashing light signals at four crossings.....	5,751 39
Roadway machines for tamping ties.....	20,810 84
Land, Buffalo Creek, N. Y.....	18,516 17
Increased weight of rail, etc.....	80,069 34
Increased ballast.....	43,280 13
Miscellaneous.....	41,933 54
Total.....	\$276,070 35

All the work undertaken this year was practically completed and paid for.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Three work equipment cars purchased.....	\$1,181 08
Ten miscellaneous equipment cars purchased.....	12,113 96
Sundry betterments, including reclassification of one freight train car.....	58,492 09
	\$71,787 13

There was credited for equipment sold, transferred or destroyed, the following book values:

Two locomotives.....	\$32,414 38
Ten hundred twenty-nine freight train cars.....	751,200 68
One passenger train car.....	5,502 44
Sixteen work equipment cars.....	9,393 14
Nine miscellaneous equipment cars.....	6,079 00
	\$804,589 64

Making a net credit of.....\$732,802 51

Two of the lighter type locomotives, displaced by the heavy modern power purchased in 1923, were sold during the year. In addition seven hundred twenty-nine freight cars, one coach, one work equipment car and nine miscellaneous equipment cars were sold.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,541,582 pounds, a decrease of 96,227 pounds during the year.

The average tractive power of each engine increased 185 pounds, being 50,143 pounds, as against 49,958 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 637,922 net tons, a decrease of 43,768.

The average carrying capacity or efficiency of each freight car increase .56 net tons, being 45.52 tons as against 44.96 tons last year.

Of the cars in passenger service, 58.82% are of all-steel construction, and in the freight service, 99.25% of the cars are all-steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive Power of Engines in Pounds.		Capacity of Cars in Freight Service in Tons of 2,000 Pounds.	
	Average of Each Engine	Aggregate Tractive Power.	Ave. for Each Car.	Aggregate Capacity.
1917.....	39,060	12,773,410	43.37	737,327
1918.....	43,312	16,025,362	43.94	777,657
1919.....	44,100	15,346,830	43.97	771,541
1920.....	45,630	14,281,845	44.12	748,215
1921.....	46,400	13,688,103	44.20	737,255
1922.....	46,630	13,522,696	44.37	727,382
1923.....	49,700	14,810,676	44.63	705,525
1924.....	49,886	14,716,267	44.91	692,450
1925.....	49,958	14,637,809	44.96	681,690
1926.....	50,143	14,541,582	45.52	637,922
Increase over 1917.....	11,083	1,768,172	2.15	Dec 99,405
Per cent.....	28.37	13.84	4.96	Dec 13.48

LEASED LINES.

The advances made to leased lines for expenditures for additions and betterments and the credits for retirements appear on the General Balance Sheet in three different accounts, and were affected during the year as follows:

Allegheny & Western Railway.

Assets—Improvements—Decrease.....	\$291,956 40
Other Investments—Advances—Increase.....	345,977 00
Net increase.....	\$54,020 60
Liabilities—Deferred Liabilities—Retirements—In- crease.....	99,238 07
Net credit.....	\$45,217 47

Clearfield & Mahoning Railway.

Assets—Improvements—Increase.....	\$30,680 74
Liabilities—Deferred Liabilities—Retirements—In- crease.....	10,198 09
Net debit.....	20,482 65
Total net credit for leased lines.....	\$24,734 82

PASSENGER REVENUES.

The gross passenger revenue amounted to \$1,250,011 39, a decrease of 13.32%, or \$192,146 66 against the same period in 1925. The loss of this traffic is due entirely to the public using motor busses and privately owned automobiles in preference to the railroads.

The average rate received per passenger per mile decreased .031 cent, being 3.042 cents as compared with 3.073 cents the preceding year.

The average distance each passenger was carried increased 2.5 miles, being 36.7 miles against 34.2 miles.

Passengers carried in 1926.....	1,119,863
Passengers carried in 1925.....	1,371,900

A decrease of 18.37%, or..... 252,037

Passengers carried one mile in 1926.....	41,089,394
Passengers carried one mile in 1925.....	46,935,307

A decrease of 12.46%, or..... 5,845,913

FREIGHT REVENUES.

The gross freight revenue amounted to \$16,515,591 47, an increase of 15.37%, or \$2,200,705 56, compared with 1925.

The average rate received per ton mile decreased .017 cent, being .886 cent compared with .903 cent for the same period in 1925.

The average distance each ton was hauled decreased 1.79 miles, being 152.03 miles, against 153.82 miles last year.

The bituminous coal tonnage increased 1,900,999 tons, or 38.98%, as compared with 1925.

The small decrease in other freight was more than offset by the increases in coke, iron ore and iron products.

The revenue tonnage moved was as follows:

	1926.	1925.	Increase.	Decrease.
Bituminous coal.....	6,778,436	4,877,437	1,900,999	
Coke.....	242,757	109,313	133,444	
Iron ore.....	109,250	108,657	593	
Pig and bloom iron.....	221,175	142,382	78,793	
Other freight.....	4,911,993	5,066,412		154,419

Total..... 12,263,611 10,304,201

An increase of 19.02%, or..... 1,959,410

Tons moved one mile in 1926..... 1,864,443.909

Tons moved one mile in 1925..... 1,585,036.538

An increase of 17.63%, or..... 279,407.371

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 67.59 tons, being 823.88 tons, against 756.29 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 32.64 tons, being 555.49 tons against 522.85 tons a year ago.

The averages for the past ten years are as follows:

	Train Load.	Engine Load.
1917.....	836	545
1918.....	943	602
1919.....	884	586
1920.....	943	602
1921.....	754	520
1922.....	790	534
1923.....	850	554
1924.....	736	515
1925.....	756	523
1926.....	824	555
Decrease under 1917.....	12 (Increase)	10
Per cent.....	1.44 (Increase)	1.83

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1926.	1925.
Number of tons.....	951,431	845,781
Number of tons carried one mile.....	86,594.101	78,781.315

OPERATING EXPENSES.

Operating expenses increased \$1,160,862 91, or 8.48%, as follows:

	Increase.	Decrease.	Per Cent.
Maintenance of way.....	\$157,481 44		7.50
Maintenance of equipment.....	726,580 46		16.05
Traffic.....	17,009 89		5.22
Transportation.....	216,074 65		3.47
Miscellaneous operations.....		\$337 82	1.13
General.....	46,024 87		9.32
Transportation for investment—Cr.....		1,970 58	12.13
Total.....	\$1,160,862 91		8.48

The increase in Maintenance of Way expenses was due to a larger maintenance program, principally track laying, surfacing and ditching.

Extraordinary expenses were incurred in Maintenance of Equipment, caused by an extensive program of heavy repairs to freight cars and retirement of unserviceable rolling stock.

The increase in wages affecting conductors, trainmen and yardmen awarded by the Board of Arbitration, effective December 1 1926, adds approximately \$9,200 per month to expenses.

Advances were also granted to shop crafts and shop laborers, effective December 16 1926, amounting to \$11,000 per month.

The remaining increases can be attributed to the greater volume of traffic.

The operating ratio was again decreased, and is lower than for any year since 1917.

The percentage of each group of operating expenses to the operating revenue for the past seven years, is as follows:

	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Maintenance of way.....	12.25	12.68	10.74	17.77	14.28	13.75	16.58
Maintenance of equip't.....	28.52	27.34	29.36	32.14	38.85	34.18	31.05
Traffic.....	1.86	1.97	1.93	1.40	1.42	1.50	1.03
Transportation.....	34.99	37.62	39.12	38.29	40.07	43.33	45.98
Miscellaneous operations.....	.16	.18	.18	.15	.17	.21	.17
General.....	2.93	2.98	3.07	2.33	2.83	3.38	2.46
Transp. for Inv.—Cr.....	.10	.10	.08	.48	.09	.01	.06
	80.61	82.67	84.32	91.60	97.53	96.34	97.21

The average cost per ton mile is .682 cent, a decrease of .036 cent from last year.

PENSIONS.

The pension system was inaugurated on July 1 1903. At present the total number of pensioners on the rolls is 123, and the pensions paid during the year amounted to \$78,601 57, an increase of five pensioners and an increase of \$1,639 53 in the payments made, compared with 1925.

The statistics for the past five years are as follows:

	1926.	1925.	1924.	1923.	1922.
Total number enrolled.....	270	250	236	211	196
Number deceased or discontinued.....	147	132	117	108	97
Number on roll.....	123	118	119	103	99
Amount paid.....	\$78,601 57	\$76,962 04	\$71,977 67	\$65,869 34	\$56,712 93

GENERAL REMARKS.

The lease of your property to the Delaware & Hudson Company, referred to in last year's report, is now before the Inter-State Commerce Commission for approval, the final arguments having been made on December 21 1926.

In order to put into written form the arrangements in existence since January 1 1900, a lease of the Allegheny Terminal Company to the Allegheny & Western Railway Company, effective January 1 1926, and assignment by the latter to your Company, was approved by the stockholders of the respective companies January 11 1926, and authorized by the Inter-State Commerce Commission December 28 1926, and by the Public Service Commission of Pennsylvania on January 3 1927. The terms are substantially identical with the verbal arrangement under which the property is operated by your Company, and is fully covered by the fixed rental paid to the Allegheny & Western Railway Company.

As stated in last year's report, the Inter-State Commerce Commission issued on February 10 1926 a tentative valuation of the property of your Company and its leased lines. A protest thereto was filed within the statutory limit, on March 15 1926. A hearing was set for June 28th at which a formal conference was ordered, resulting in the satisfactory adjustment of many differences. Final testimony on the remaining matters in dispute will be taken at a hearing before an Examiner of the Commission on February 8th 1927.

The cost of valuation work on your Company's properties to date has reached \$355,606 40, of which \$69,005 20 was assumed by the U. S. Railroad Administration.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1925. The sum of \$12,500 received on the \$250,000 of this Company's stock was credited to non-operating income account.

The dividends paid by the following Water Companies:

Ketner Water Co.....	\$92,000 stock at 8%	\$7,360 00
Kyle Water Co.....	85,000 stock at 13%	11,050 00
Cloe Water Co.....	55,000 stock at 9%	4,950 00

Total..... \$23,360 00

were also credited to the same account.

The agreement with the American Railway Express Company, expiring February 28th, 1927, was extended to February 28th 1929.

Mr. Robert M. Youngs was on February 1 1927 elected a Director to fill the vacancy in the Board caused by the death of Mr. Oscar Grisch.

The acknowledgments of the Board are renewed to its officers and loyal employees for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN,
President.

Rochester, N. Y., February 15th 1927.

For Comparative Balance Sheet, Income Account, &c., see "Annual Reports" on a preceding page.

THE BALTIMORE AND OHIO RAILROAD COMPANY

SYNOPSIS OF ANNUAL REPORT FOR THE CALENDAR YEAR 1926.

*Office of the President.**Baltimore, Md., February 24 1927.**To the Stockholders of**The Baltimore and Ohio Railroad Company:*

In order that you may be informed promptly of the results obtained from the operation of your property for the year ended December 31 1926, the President and Board of Directors are submitting herewith an Income Statement for the year, compared with 1925, also a condensed Balance Sheet as of December 31 1926 and certain other pertinent information which it is believed will be of interest to you.

The customary Annual Report of the Company will be prepared and forwarded later to such Stockholders as may indicate to the Secretary of the Co. a desire to receive a copy.

The continued general business activity of the country is reflected in the increase in freight traffic, and particularly in the enlarged production of bituminous coal in the territory directly served by your Company. The coal traffic was also stimulated by the increased demands for export due to the suspension of mining in England.

The Net Income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes, and other fixed charges was \$28,494,294 an increase of \$7,700,786 over 1925. This is the largest Net Income earned in any year in the history of your Company, and reflects in part the improvement in operations resulting from the efficient co-operation of the officers and employees, and from the large expenditures for better facilities and more modern equipment that have been made during the last fifteen years.

After paying 4 per cent dividend upon the preferred stock there remained \$26,139,766 equal to \$17.20 per share on the common capital stock. The President and Board of Directors of the Company at their meeting on December 15 1926 declared the established quarterly dividend of 1½ per cent on the common capital stock of the Company, and in addition declared a special dividend of ½ of 1 per cent, both payable March 1 1927 to stockholders of record at the close of business on January 15 1927, in order that the aggregate dividends declared on the common stock for the entire year 1926 should be full 6 per cent.

The total accumulated surplus of the Company at December 31, 1926 was \$81,482,922

Forty-six locomotives which had become obsolete in type were retired from service during the year, and twenty new heavy passenger locomotives were ordered for delivery early in 1927.

Eighty new all-steel passenger cars and 8,296 new freight cars were purchased during the year, and additional orders have been placed for new equipment to be delivered during 1927 as follows: 100 pieces of all steel passenger train equipment, including coaches, diners, baggage and combination cars; 1,500 all steel box cars and 3,000 all steel hopper cars.

Seven passenger cars, 3,300 freight cars and 813 pieces of work equipment, no longer suitable for modern service and efficient operation, were retired during the year.

The contract for the use of the Pennsylvania Passenger Terminal at New York expired on September 1 1926, and simultaneously therewith the Baltimore and Ohio resumed the operation of its passenger trains north of Philadelphia via the Reading Railroad and Central Railroad of New Jersey to Jersey City. From Jersey City passengers are conveyed from train-side by motor coach service, using specially built coaches, to conveniently located Baltimore and Ohio Passenger Stations in New York City and Brooklyn. A station has been established at 42d Street and Park Avenue, directly opposite Grand Central Terminal. A station has also been opened in the Waldorf-Astoria Hotel at Fifth Avenue and 33d-34th Streets. In Brooklyn, a station has been opened at 191 Joralemon Street. Coaches operating between these several points and Jersey City make a number of intermediate stops along the respective routes to receive and discharge passengers.

On the same date, September 1 1926, a similar motor coach service was established between Newark and Elizabeth, New Jersey, for the accommodation of Newark passengers, the coaches operating between the Broad Street Terminal of the Central Railroad of New Jersey at Newark, and train-side at Elizabeth, where connection is made with Baltimore and Ohio trains.

The inauguration of this motor coach terminal service in the Metropolitan area at New York has seemingly met with the approval of the traveling public, and an enlarged patronage of your Company's lines is anticipated as the comfort and convenience of this service become more generally known.

Through the improved passenger service, represented by the "Capitol Limited," "National Limited," and "Detroit-Washington Limited," your Company serves the important cities of New York, Philadelphia, Baltimore, Washington, Pittsburgh, Cleveland, Toledo, Detroit, Chicago, Cincinnati and St. Louis.

That these specially equipped trains continue to meet with the approval of the traveling public is shown by an appreciable increase in long distance travel, which has served to offset in large part the continued loss of short-haul business.

There was an increase in the average distance passengers traveled in 1926, compared with 1925, of 10.46 per cent, so that notwithstanding a decrease in 1926 of 8.33 per cent in the total number of passengers carried, the passenger miles resulting from such travel actually increased 1.25 per cent.

The tons of revenue freight moved during the year increased 6.87 per cent compared with 1925, and the revenue ton miles increased 7.60 per cent. The total freight revenue increased 7.45 per cent.

The average revenue freight trainload was 862 tons, an increase of 13 tons over 1925.

From each dollar of earnings received during the year, the Company expended for maintenance 33.67 cents, as compared with 34.37 cents in 1925. Transportation expenses, which consumed 35.62 cents of each dollar earned in 1925, were reduced to 34.68 cents in 1926. As a result of these reductions the total operating expenses were but 73.83 cents out of each dollar of earnings in 1926, as compared with 75.40 cents in 1925.

The property was in good physical condition at the end of the year.

Under the authority of the Inter-State Commerce Commission to acquire the entire capital stock of the Cincinnati, Indianapolis and Western Railroad Company, The Baltimore and Ohio Railroad Company has purchased more than 96 per cent of the preferred and common shares of this company, and application is pending for authority to operate the property, comprising some 300 miles of railroad, extending from Hamilton, Ohio, to Springfield, Ill., as part of the Baltimore and Ohio System. This action is in conformity with the general plan of consolidation as tentatively proposed by the Inter-State Commerce Commission, and was taken in furtherance of the purpose to strengthen the western portion of the Baltimore and Ohio System and establish direct contact with the important manufacturing centres of Indianapolis, Decatur, Springfield, etc.

The Management again desires to commend the Baltimore and Ohio service to the shareholders, and through them to the general public, and to ask their further co-operation in its efforts to secure a greater proportion of the business moving to and from the territory which it serves. The assistance given by the shareholders in the past has been most helpful and is appreciated, and it is hoped this co-operation will be continued and extended where opportunity may offer.

The general business situation throughout the territory served by the Baltimore and Ohio appears to be sound, and the outlook continues encouraging.

DANIEL WILLARD, President.

STATISTICS.

	1926.	1925.	—Increase or Decrease—	
Revenue Passengers Carried.....	13,517,179	14,745,684	*1,228,505	*8.33
Revenue Passenger Miles.....	889,389,243	878,441,702	10,947,541	1.25
Average Miles per Passenger.....	65.80	59.57	6.23	10.46
Average Rate per Passenger Mile (cents).....	3.127	3.177	*0.050	*1.57
Tons of Revenue Freight Handled.....	111,822,033	104,637,773	7,184,260	6.87
Revenue Ton Miles.....	20,937,488,311	19,459,442,692	1,478,045,619	7.60
Average Miles per Ton.....	187.24	185.97	1.27	0.68
Average Rate per Ton Mile (mills).....	9.93	9.95	*0.02	*0.20
Revenue Tons per Train Mile.....	861.55	848.68	12.87	1.52
Freight Train Miles per Train Hour.....	10.17	10.30	*0.13	*1.26

* Decrease.

ROAD OPERATED AND EQUIPMENT.

Total Miles of Road Operated.....	5,288
Total Miles of All Track Operated.....	10,493
Locomotives.....	Steam.....2,454
	Electric.....11
	Other.....2
Passenger Cars.....	2,467
Freight Cars.....	1,579
Tugs, Barges and Other Boats.....	102,144
Work Equipment.....	179
	2,521

THE BALTIMORE AND OHIO RAILROAD COMPANY.
INCOME ACCOUNT.

	1926.	1925.	Increase or Decrease Amount.	%.
Revenue from freight transportation.....	\$207,985,595	\$193,558,361	\$14,427,234	7.45
Revenue from passenger transportation.....	27,808,659	27,904,665	*96,006	*0.34
Revenue from mail, express and other transportation service.....	16,567,576	16,083,914	483,662	3.01
Total Railway Operating Revenues.....	\$252,361,830	\$237,546,940	\$14,814,890	6.24
Maintenance of Way and Structures.....	\$31,525,661	\$28,440,416	\$3,085,245	10.85
Maintenance of Equipment.....	53,440,119	53,206,661	233,458	0.44
Traffic.....	5,048,399	4,551,082	497,317	10.93
Transportation.....	87,519,068	84,621,877	2,897,191	3.42
General.....	6,570,014	6,210,388	359,626	5.79
Miscellaneous.....	2,203,012	2,069,173	133,839	6.47
Total Railway Operating Expenses.....	\$186,306,273	\$179,099,597	\$7,206,676	4.02
Transportation Ratio.....	34.68%	35.62%		
Total Operating Ratio.....	73.83%	75.40%		
Net Revenue from Railway Operations.....	\$66,055,557	\$58,447,343	\$7,608,214	13.02
Taxes.....	\$11,843,416	\$10,064,868	\$1,778,548	17.67
Equipment and Joint Facility Rents.....	3,406,804	5,348,388	*1,941,584	*36.30
Total Charges to Net Revenues.....	\$15,250,220	\$15,413,256	\$*163,036	*1.06
Net Railway Operating Income, as defined in the Transportation Act of 1920....	\$50,805,337	\$43,034,087	\$7,771,250	18.06
Other Income—Rents, Dividends on Stock and Interest on Bonds owned.....	6,890,426	6,237,801	652,625	10.46
Total Income from all sources.....	\$57,695,763	\$49,271,888	\$8,423,875	17.10
Deductions for Interest and Rentals.....	\$28,674,543	\$27,518,835	\$1,155,708	4.20
All Other Charges Against Income.....	526,926	959,545	*432,619	*45.09
Total Deductions from Income.....	\$29,201,469	\$28,478,380	\$723,089	2.54
Balance of Income available for dividends and other corporate purposes.....	\$28,494,294	\$20,793,508	\$7,700,786	37.03
Dividends declared:				
Preferred Stock—4%.....	\$2,354,528	\$2,354,527	\$1	0.00
Common Stock—6% (1925—5%).....	9,116,725	7,597,270	1,519,455	20.00
Total Dividends.....	\$11,471,253	\$9,951,797	\$1,519,456	15.27
Leaving a Surplus, after all charges and dividends declared, of.....	\$17,023,041	\$10,841,711	\$6,181,330	57.01

CONDENSED BALANCE SHEET DECEMBER 31 1926.

ASSETS.		LIABILITIES.	
Investment in property used in Transportation Service.....	\$822,465,180	Capital Stock Outstanding.....	\$210,808,535
Road.....	\$587,469,997	Preferred.....	\$58,863,181
Equipment.....	234,995,183	Common.....	151,945,354
Investment in Separately Operated Companies, including		Long Term Debt.....	581,973,441
Miscellaneous Physical Property.....	58,635,210	Equipment Obligations.....	\$66,896,268
Investment in Sinking Funds and Deposits account Property		Mortgages and Capitalized Leaseholds.....	515,077,173
Sold.....	110,010	Current Liabilities—Traffic and Car Service Balances,	
Investment in Other Companies.....	31,279,783	Accounts and Wages Payable, Interest and Dividends	
Total Investments.....	\$912,490,183	Matured and Unpaid, Unmatured Dividends Declared, and	
Current Assets.....	67,688,173	Other Current Liabilities.....	32,498,670
Cash.....	\$24,533,719	Liability for Provident Funds and Other Deferred Items.....	7,327,044
Other.....	43,154,454	Accrued Depreciation—Equipment.....	55,623,428
Deferred Assets.....	3,489,283	Reserve for Taxes, Insurance and Operation.....	13,953,599
Total Assets.....	\$983,667,639	Surplus.....	81,482,922
		Total Liabilities.....	\$983,667,639

CURRENT NOTICES.

—Robinson & Co., who have been doing business at 26 Exchange Place, New York, for 17 years, have leased for a long term, beginning April 1 next, premises in the Bank of America Building, 44 Wall St. Space has been leased also in the new Transportation Building, 225 Broadway, corner of Barclay St., of which possession will be taken on or about April 1 next, by the branch office of the firm now located at the corner of Broadway and Park Place, New York.

—At the meeting of the executive committee on Feb. 16, the appointment of Charles J. Martin as Manager of the mortgage loan and real estate department was confirmed. The resignation of Henry Boyd as Manager of this department, effective Feb. 16, was accepted by the executive committee with regret, and with appreciation of the valuable service he has rendered the society in the development of its mortgage loan investments.

—Charles E. Doyle & Co., 49 Wall St., New York, has been dissolved by mutual consent by the withdrawal of Edward Sykes. Charles E. Doyle and Leonard E. Gazan have formed a new partnership and will continue the business at the above address as dealers in investment securities under the firm name of Charles E. Doyle & Co.

—Charles C. Conover and Howard E. Phillips announce the dissolution, by mutual consent, of the firm of Conover & Phillips. Charles C. Conover and Marjorie G. Conover have formed a co-partnership under the name of Charles C. Conover & Co., with offices at 141 Broadway, New York, to do a general brokerage business.

—Munds & Winslow, members New York Stock Exchange, announce that Kenneth Patterson, formerly an officer of the National City Bank of New York, has become associated with them as manager of their investment department, with headquarters in the National City Bldg., New York office.

—Stevenson & Vercos, Gilbert L. Fuller & Co., and Lorenz & Co. announce their consolidation to continue a general business in stocks, bonds and investment securities under the name of Stevenson, Vercos, Fuller & Lorenz with offices in the Huntington Bank Building, Columbus, Ohio.

—Billings, Olcott & Co., members of the New York Stock Exchange, 52 Broadway, New York, have opened a branch office at 145 St. James St., Montreal, Canada, with direct private wire connections to New York. The firm will be represented by Duncan M. Hodgson.

—Wade H. Rothgeb, formerly of Green, Ellis & Anderson, and Alfred Greenough, formerly of Greenough & Co., have formed the firm of Greenough & Rothgeb, with offices at 120 Broadway, New York, to transact a general investment business.

—Walter F. Holborn, formerly of the Guaranty Company, has joined the New York retail sales force of Hill, Joiner & Co. C. W. Hulse has also become associated with Hill, Joiner & Co. to represent them in the Connecticut territory.

—Clarence F. Avery, formerly with E. A. Pierce & Co., successors to A. A. Housman-Gwathmey & Co., has become associated with Frazier Jelke & Co., of New York and Chicago, in charge of their private wire department.

—G. L. Ohlstrom & Co., Inc., announce the removal of their Easton, Pa., office to 501 First National Bank Building. Samuel Chandler, Jr., has been appointed assistant Vice-President, and Quay C. Haller, Sales Manager, to the staff of the Philadelphia office of this firm.

—Leon V. Talabac, formerly head of the statistical department of H. D. Williams & Co., and previously associated with American Institute of Finance, has opened offices at 30 Church Street, New York, for the analysis of securities.

—Arthur C. Richards and Paul F. Lamorelle, heretofore trading as Arthur C. Richards & Co., with offices at 1524 Chestnut St., Philadelphia, announce the change of their firm name to Richards & Lamorelle.

—Lewis B. Hughes, lately of the firm of Salisbury & Co., and formerly associated with the firm of Carl H. Pforzheimer & Co., is now associated with J. K. Rice Jr. & Co. of New York.

—Malvin A. Brubaker, formerly with Graham, Parsons & Co., has become associated with J. R. Schmeltzer, members of the New York Stock Exchange, 14 Wall St., New York.

—Earle A. Miller & Co., specialists in public utility bonds and stocks announce the removal of their offices to the Trinity Court Building, 74 Trinity Place, New York.

—Stein Bros. & Boyce, members Baltimore Stock Exchange, Baltimore, Md., announce that J. Edward Johnston has become a general partner in their firm.

—Louis H. Newkirk, Jr., formerly with Messrs. Eldredge and Co., New York has become associated with the Sales Department of Blair & Co.'s Newark office.

—Theodore Prince & Co. announce that J. Gentry Daggy, formerly with Berdell Bros., Philadelphia, has become associated with them in their Philadelphia office.

—G. M.-P. Murphy & Co., members New York Stock Exchange, New York City, announce that Maurice Hely-Hutchinson is now associated with them.

—E. F. Gillespie & Co., Inc., 111 Broadway, New York, announce that James H. Tormey, formerly of Tormey, Civic & Co., is associated with them.

—Eastman, Dillon & Co., announce that J. Edward McMahon, has become associated with them as Manager of their Wholesale Department in Chicago.

—Frederic L. A. Cady, formerly with the First National Corporation of Boston, is now associated with Rhoades and Co., 27 William St., New York.

—Colvin & Co., members of the New York Stock Exchange, announce that Frank A. Murray is now associated with them in the bond department.

—Thomas C. Parsons, formerly with Drayton, Penington & Colket, has become associated with the Rochester office of Smith, Graham & Rockwell.

—George H. Crane Jr., formerly of the Toledo office of Prudden & Co., is now associated with their New York office, at 115 Broadway, as salesman.

—Alan G. Hayman has joined the Bond Department of Charles A. Head & Co., members New York Stock Exchange, 52 Broadway, New York.

—Hambleton & Co., Inc., have opened a Brooklyn office at 26 Court Street under the direction of James J. Twigg, Resident Vice-President.

—Wheat, Galleher & Co., Inc., dealers in investment securities, have removed their offices in Richmond, Va., to 1007 East Main St.

—Lage & Co., Chicago, announce that J. Vincent McAuley, formerly with Russell, Brewster & Co., has become associated with them.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, March 4 1927.

COFFEE.—Spot was quiet for a time but later became more active at an advance with cost and freight prices higher. Rio 7s, 15½ to 15¾c.; some asked 15½c.; Santos 4s, 18 to 18¼c. Firm offers from Santos for prompt shipment, included Santos Bourbon 3s at 17.30 to 18.35c.; 3-4s at 17.05 to 17.90c.; 3-5s at 16.85 to 17¼c.; 4-5s at 16½ to 17c.; 5s at 16.30 to 16¾c.; 5-6s at 16½ to 17c.; 6-7s at 16.20c.; 6s at 16.40c.; grinders 6-7s at 15.55c.; 7-8s at 14.45c. to 15½c.; part Bourbon 3s at 17½c. to 17¾c.; 3-4s at 18.20 to 18½c.; 3-5s at 16¾ to 17¼c.; 4-5s at 17c.; 6s at 16¾c.; Santos peaberry 4s at 16.85c.; 4-5s at 16.70 to 16.80c.; Rio 7s, 14.85 to 15.30c., and Victoria 7-8s at 14.40c.; Rio 7s for April shipment 15.10 to 15.20c. Fair to good Cucuta 17¾ to 20½c.; Bucaramanga, natural, 24 to 25c.; washed, 23 to 24½c.; Honda, 23¼ to 23¾c.; Tolima, 23¼ to 23¾c.; Giradot, 23¼ to 23¾c. Medellin, 26 to 26½c.; Manizales, 24¼ to 25¼c. Early in the week cost and freight offers were unchanged to 10 points lower. For prompt shipment Santos Bourbon 3s were here at 17.10 to 18c.; 3-4s at 16.80c. to 17¼c.; 3-5s at 16.70 to 16.80c.; 4-5s at 16.40 to 16½c.; 5-6s at 16.10 to 16.20c.; 6-7s separations at 15.60c.; 6s at 16¼c. to 16¾c.; Peaberry 4-5s at 16¾c.; Rio 7s at 14¾c.; Victoria 7-8s at 14.15 to 14¼c. For future shipment, Santos, part Bourbon, were offered for March-April at 16¾ to 16.60c. for 4s, and Bourbon 4s for November-January at 15½c.; spots were dull with Santos 4s 17¾ to 18c., and Rio 7s at 14¾ to 14¾c. On the 2d inst. cost and freight offers sent up early from Santos were generally higher, including for prompt shipment Bourbon 3s at 17.30 to 18c.; 3-4s from 17.15 to 18c.; 3-5s at 16.70 to 17.10c.; 4-5s at 16½ to 16¾c.; 5s at 16.45c.; 5-6s at 16.20 to 16½c.; 6-7s at 16.05c.; part Bourbon 3s at 17½ to 18c.; 3-4s at 17.10 to 17½c.; 3-5s at 16.85 to 17c.; 4-5s at 16.45c.; 5s at 16¼ to 16½c.; 5-6s at 16¼c.; 6s at 16¼c.; peaberry 4s at 16¾c.; 4-5s at 15.60c. There were no reported offers from Rio or Victoria.

E. Laneuville, of Havre, estimated the world's visible supply of coffee on March 1 at 4,354,000 bags, against 4,568,000 on Feb. 1 and 4,698,000 on March 1 last year. The world's deliveries for the eight months of the crop were, including those at Southern ports, 14,159,000 bags, against 14,576,000 bags for the same time in the last crop year. The deliveries for the United States during the period mentioned amounted to 7,117,000 bags this year and 6,975,000 bags last year, while the European deliveries amounted to 6,372,000 bags this year and 6,823,000 last year. G. Duuring & Zoon cabled their monthly statistics as follows: Arrivals in Europe during February, 917,000 bags, of which 517,000 Brazilian. Deliveries in Europe during February, 869,000 bags, of which 492,000 bags were Brazilian; stock in Europe March 1, 1,505,000 bags; world's visible supply March 1, 4,621,000 bags, showing a decrease of 213,000 bags. Last year the world's visible supply was 4,788,000 bags. To-day spot prices were steady with Santos 4s 18 to 18¼c. and Rio 7s 15¼ to 15¾c. Bourbon Santos 3s 17.90 to 18.35c.; 3-4s, 17.50 to 17.60c.

FUTURES on the 2d inst. were 7 to 20 points higher with Santos cables slightly higher. The world's supply, according to Laneuville fell off 215,000 bags in February and is 344,000 bags smaller than a year ago. The Defense Committee will order a decrease of 6,000 bags in the daily receipts at Santos. Beginning on Monday next they will be 30,000 bags per day. It is taking the aggressive and shorts covered. The day's turnover aggregated about 70,500 bags. On the 3d inst. futures advanced 7 to 15 points with sales of 42,000 bags, including covering of March and buying by the trade, higher prices paid on cost and freight coffee and a rather better spot demand. This offset rather weak cables.

Some argue that prices are low enough for the present and that owing partly to a probable decrease of interior arrivals at Sao Paulo the near months here are in a singular position through the shortness of the Rio crop and the fact that prices are ruling materially below the Brazilian parity. Moreover the market is said to be oversold. Yet chastened growers are confronted by heavy losses on their stocks and will probably not be slow to sell on a better market. As to the next crop, it is suggested that for the time being at least it has been discounted. Yet Brazil's attitude as evidenced in the daily cost and freight offers will be of undeniable and perhaps paramount importance in gauging the price direction here. Some call attention to the fact that the decline since the first of the year has carried prices 4c. to 5c. below those ruling a year ago. This decline more than discounts the prospective supplies in the opinion of some. The Coffee Institute in Sao Paulo may not, it is true, be able to regulate

new crop supplies to meet the requirements of consuming countries. If it should prove able to do so, it could largely control prices. Consuming countries have more or less lost sight of this it is contended. It is claimed that invisible stocks have been largely reduced. Substantial replenishments in order to meet consumption, it is argued, are necessary. Under the circumstances it is urged that it would seem good policy for the trade to carry at least normal supplies in order to avoid a possible pinch later which the present policy of buying from hand to mouth and letting stocks run down to a minimum may easily cause. Distant positions, selling at prices which even in pre-war times would not have been considered abnormal are regarded by some as attractive. To-day futures closed 3 to 12 points lower with sales of 39,500 bags. Final prices show an advance for the week of 11 to 22 points. Prices were as follows:

Spot unofficial 14¼-¾	May-----13.58@	September 12.14@
March-----14.19@	July-----12.82@	December 11.77@

SUGAR.—Prompt Cuban raws have latterly been quiet at 3½c. c. & f. or 4.90c. c.i.f. Europe bought two cargoes of Cuban or San Domingo at 15s. 1½d. c.i.f., going to England and Holland, March shipment; 6,000 tons of Cuba or Porto Rico sold later to England, March-April shipment, at 15s. 3d. The Sugar Club of Havana estimates the total out-turn from Jan. 1 to Feb. 28 at 2,101,958 tons, against 2,170,000 tons from the beginning of last year to Feb. 28. Havana cabled: that 50% of the centrals grinding are expected to finish grinding by the first week in April and that some of the smaller mills will shut down the third week in March. This news had a somewhat bracing effect; 51,000 bags of Cuban sold at 3½c. and 10,000 bags of nearby Porto Rico and 2,000 tons of Philippines in port at 4.90c. Europe on the 1st inst. again showed decided interest; its stocks are beginning to run low. A sale of 5,000 tons Cubas for March shipment to Havre was made at 15s. 2¼d. c.i.f., or about 3c. f.o.b. Cuba. A bid of 3.01c. f.o.b. later, it seems, was declined for 20,000 tons for March shipment for Europe. Refined was 6.05 to 6.20c. with rumors of price cutting and private deals with buyer at consignment points. Futures declined on the 28th inst. owing to European selling of the distant months together with March liquidation induced by the circulation of 40 notices. Trade houses also sold.

On the 1st inst. refiners, it turned out later, bought 100,000 bags of Cuba at 3½c. On the 2d inst. a fair business was done at 3½ to 3 5-32c. Futures were 2 points lower to 1 higher, with sales of 57,000 tons. Futures on the 3d inst. ended 2 points lower to 2 higher. The trade and Cuba bought May and July rather freely. Outsiders bought September. The trade sold May and July but it was well taken. The total trading was 49,650 tons, of which 33% was in May. March was 2 points higher with offerings of prompt raws at 3½c. distinctly smaller. Recent European buying in Cuba is considered a significant fact. It keeps American interests on the alert lest Europe steal a march on them. If Europe outwits America in the Cuban market a situation more interesting than agreeable for America could easily come to pass later on. It was pointed out that despite the fact that Cuba's exports out of the present crop are nearly 300,000 tons less than exports out of last year's crop at this date, Cuba was not at all eager to sell.

Havana cabled: "It is expected that 50% of the Centrals will finish by the first week in April and that some of the small mills will shut down by the third week of March. The Sugar Club of Havana reported production from the beginning of the season to Feb. 28 as 2,101,958 tons as against 2,170,000 tons for the same time last year. Cables confirm reported sales of one cargo of Cubas to the United Kingdom and one to Holland, both for March shipment at 15s. 1½d. According to one cable, there are buyers for April shipment at 15s. 2¼d. c.i.f. Refined sugar remains dull on new business with withdrawals reported fair. No price changes have been announced." Receipts at Cuban ports for the week were 224,590 tons, against 203,050 tons in the previous week, 191,462 last year and 193,325 two years ago; exports, 127,894, against 94,411 in previous week, 85,414 last year and 100,663 two years ago; stock, 702,733, against 606,037 last week, 684,263 last year and 623,658 two years ago; Centrals grinding 175, against 173 last week, 174 last year and 178 two years ago. Of the exports U. S. Atlantic ports received 47,712 tons; New Orleans, 34,353 tons; Galveston, 5,493 tons; Savannah, 7,077 tons; Europe, 22,714 tons; Canada, 1,857 tons; Hong Kong, 4,288 tons; New Zealand, 4,400 tons. Receipts at U. S. Atlantic ports for the week were 66,594 tons, against 64,650 in the previous week, 78,592 last year and 70,085 two years ago; meltings, 59,000, against 50,000 in previous week, 67,000 last year and 76,000 two years ago; stock, 226,503, against 218,909 in previous week, 116,796 last year and 99,958 two years ago. The London terminal market opened on the 3d inst. unchanged to 1½d. higher. London cabled March

3 that Cubas sold at 15s. 1½d. for March shipment with further sellers at this price and 15s. bid. Refined was dull and offered at 19s. 7½d.

Among some people the impression prevails that the market is gradually working into a condition where bullish factors will assert themselves. Recent irregularity was chiefly in futures, not in either raws or refined. Producers, particularly Cuban, have not been free sellers. In the refined market there was disappointment that some refiners did not advance prices, but some believe the situation is gradually clarifying and improving. With signs of March liquidation completed, the fact of greater interest among European buyers attracted attention even though it was only momentary. It was suggestive. Recently European market weakened, partly in sympathy with dullness here, but also from a fear of increased Java offerings from a larger crop. It might find its market in the Far East restricted by the war in China. Invisible stocks in Europe are said to be small. Any sustained advance here, it is contended, would create an active demand for refined and raws. It is called in the main a waiting market by some. Refiners as a rule are not inclined to buy far ahead; they are playing for time, watching the Cuban crop movement and the attitude of the Cuban planter in the face of plentiful supplies. Bulls, on the other hand, are awaiting the passing of the crest of the crop movement and the time when the consumption will assert itself, and as they believe, shape the course of prices. There is a certain undertone of confidence. To-day futures closed 1 to 2 points higher with sales of 40,400 tons. Prompt raws remained at 3½c. Final prices show a decline in futures for the week of 1 to 5 points, with prompt Cuba the same as a week ago.

Closing prices were as follows:

Spot unofficial.....3½	July.....3.31@	December.....3.25@
March.....3.09@	September.....3.40@	January.....3.03@
May.....3.19@		

LARD on the spot advanced with futures. Prime Western 13.05 to 13.15c. Refined Continent 13½c.; South America 14½c.; Brazil 15½c. Prime Western on the 1st inst. was 13.10 to 13.20c.; refined Continent 13½c. To-day spot lard was firm but quiet; Prime Western 13½c.; Refined Continent 13½c.; South America 14½c.; Brazil 15½c. Futures advanced 5 points early in the week though trading was not large with corn then declining. But hogs were up 5 to 10c. Offerings of lard were rather small and shorts covered. No pressure came from packers. On the 1st inst. prices rose in sympathy with a sharp rise in corn. Hogs advanced 10c. with receipts smaller than expected. On the other hand stocks at the West were 29,477,439 lbs. against 21,243,484 on Jan. 31st and 22,961,961 on Feb. 28th last year. To-day prices showed little change trade being dull. Hogs were dull and rather weaker. The weakness in cottonseed oil had more or less effect. Final prices show a rise for the week of 10 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....cts.	12.37	12.42	12.50	12.50	12.50	12.50
May delivery.....	12.60	12.65	12.70	12.72	12.72	12.70
July delivery.....	12.80	12.85	12.92	12.95	12.92	12.90

PORK quiet; mess, \$36 50; family, \$39 50 to \$41 50; fat back pork, \$30 to \$38. Ribs, in Chicago: Cash, 15.75c.; basis 40 to 60 lbs. average. Beef steady but quiet; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 50; No. 2, \$4 25; 6 lbs. South America, \$12 75. Cut meats steady but slow of sale. Pickled hams, 10 to 20 lbs., 21¼ to 23¼c.; pickled bellies, clear, 6 to 12 lbs., 21¼ to 23¼c.; bellies, clear, dry salted, box, 18 to 20 lbs., 18½c.; 14 to 16 lbs., 18½c. Butter, lower grades to high scoring, 46½ to 51c. Cheese, 22 to 28c.; Eggs, medium to extras, 22½ to 29c.

OILS.—Linseed of late has been quiet and easier. Spot raw oil in earlots, cooperage basis, was 10.1c.; spot tanks, 9.6c.; 5 barrels or more, 10.9c. Yet it was said that business could be done at slightly under these prices. Large buyers who have not already covered their future needs are holding aloof awaiting further developments. Coconut oil, barrels spot, 10 to 10¼c.; Manila coast tanks, 8¼c.; spot tanks, 8½c. China wood, New York, drums, spot, 20c.; Pacific Coast, tanks, spot, 18¼c.; Corn, crude tanks, plant low acid, 8¾c.; olive, Den. nominal. Soya bean, coast tanks 9½c.; blow tanks, 14c. Lard, prime, 15½c.; extra strained winter, New York, 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 65c. Turpentine, 71½ to 77c.; Rosin, \$10 50 to \$18 25. Cottonseed oil sales to-day, including switches, 35,600 bbls. P. Crude S. E., 8c. Prices closed as follows:

Spot.....9.50@	May.....9.54@	August.....9.82@
March.....9.50@9.60	June.....9.62@9.68	September.....9.82@
April.....9.50@9.60	July.....9.71@	October.....9.52@9.60

PETROLEUM.—Eastern crude oils were cut 20 cents during the week. Keiser grade oil in National Transit Co. lines is now \$1 40; Corning grade in Buckeye Pipe Line Co. lines, \$1 85; Cable grade in Eureka Pipe Line Co. lines, \$1 70, and Somerset oil in the Cumberland Pipe Line Co. lines, \$1 80. Close observers are looking for a further cut in the Mid-continent field owing to the heavy production of crude oil, which again made a new high record last week. Refinery products were weaker. Gasoline in bulk was 11½c. for U. S. motor at refineries and 12½c. in tank cars delivered to the trade. There were intimations that these prices would be shaded on a firm bid. Jobbing demand has fallen off. There was little inclination to purchase ahead. Tank

wagon prices were easy. In the Gulf U. S. motor was obtainable, it was said, at below 9¼c. For 64-66 gravity 375 end point 11c. was quoted. The Standard Oil Co. of Nebraska and Indiana early in the week cut the tank wagon price 1c. a gallon. Kerosene has been quiet and easy. The Standard Oil Co. of Indiana cut the price 1c. for lots of 50 gallons and more. A similar reduction was made by the Sinclair company. Lubricating oils have been rather steady despite declines in other products. For Pennsylvania 600 unfiltered steam refined cylinder oil 19c. was asked. Gas oil at one time was in better demand. At local refineries 36-40 was quoted at 6¼c. and 28-34 at 6c. Gulf refiners offered 26-28 red translucent gas at 5 to 5¼c., while 32 plus dark gas oil was quiet at 4¾c. Bunker oil has been firm. A heavy contract movement has been going on and this has kept stocks down. Refiners quoted \$1 75 New Orleans for bunkering purposes, \$1 81½ f.a.s. New York Harbor. Gulf refiners asked \$1 65 New Orleans for bunkering purposes and \$1 50 to \$1 55 in cargo lots. Diesel oil steady at \$2 50 New York Harbor refineries. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 26.65c.; bulk refinery, 11½c. Kerosene, cargo lots, S. W., cases, 18.65c.; bulk, 41-43, 9c.; W. W., 150-deg., cases, 20.15c.; bulk, 43-45, 9½c. Furnace oil, bulk, refinery, 7½c. Kerosene, tank wagon to store, 17c.; bulk, W. W., delivered New York cars, 10¼c.; refinery, 43-45 gravity, 9¼c.; prime white, 41-43, delivered, tanks, 10c.; refinery, 9c.; motor gasoline, garages (steel barrels) and up-State, 21c.; single cars, delivered, New York, 12½c. Naphtha, V. M. P. deodorized in steel barrels, 21c.

Oklahoma, Kansas and Texas—	Elk Basin.....	\$1.75
28-28.9.....	Big Muddy.....	1.62
32-32.9.....	Lance Creek.....	1.75
32-32.9.....	Homer 35-35.9.....	1.63
52 and above.....	Caddo.....	
Louisiana and Arkansas—		
32-32.9.....	Below 28 deg.....	1.25
35-35.9.....	32-32.9.....	1.51
38 and above.....	38-38.9.....	1.75
Pennsylvania.....	Buckeye.....	\$2.95
Corning.....	Bradford.....	3.25
Cabell.....	Lima.....	2.01
Wooster.....	Indiana.....	1.78
Rock Creek.....	Princeton.....	1.91
Smackover, 27 deg.....	Canadian.....	2.41
	Corsicana heavy.....	1.25
	Eureka.....	\$3.10
	Illinois.....	1.90
	Crifton 40-40.9.....	1.83
	Plymouth.....	1.43
	Haynesville, 33 deg.....	1.55
	Gulf Coastal "A".....	1.40
	De Soto 44-44.9.....	1.99

RUBBER advanced 20 to 40 points here on Monday and ¼ to ¼d. in London, despite an increase in London's stock of close to 1,700 tons. A good speculative demand offset this. Here, there was a fair demand. There was no February squeeze, however, in the outside market. February advanced only ½c. on the 28th inst. to 39¾c. for sheets on the spot and buyers not generally bidding over 39½c. But London premiums tend to increase. The home and Continental demand there was larger. Importers were holding for higher prices. Light clean thin brown crepe was wanted here and rose ¾c. to 36¾c. on Monday. Latex advanced ½c. on the spot and nearby and about ¼c. on deliveries later. March ended on Feb. 28 at 39.30c.; May at 40.40c.; June at 40.70c.; July at 41.30c.; September at 41.70c., and October at 42.10c. Outside prices: Smoked sheets, spot and March, 39½ to 39¾c.; April, at 40 to 40¼c.; April-June at 40½ to 40¾c.; July-September 41½ to 41¾c.; October-December 42¾c. First latex crepe, 40 to 40¼c.; clean thin brown crepe, 36½ to 36¾c.; specky brown crepe, 36c.; No. 2 amber, 37¼c.; No. 3 amber, 36¼ to 36½c.; No. 4 amber, 36c.; rolled brown, 32½ to 32¾c. In London on Feb. 28 the stock was 1,697 tons larger than a week previously. The total was 68,659 tons, against 56,962 a week previous, 54,786 a month ago and 9,813 a year ago. London on Feb. 28 closed as follows: Spot and March, 19½d. to 19¾d.; April-June, 20½ to 20¾d.; July-September, 20½c. to 20¾d.; October-December, 21½ to 21¾d.

On the 2nd inst. prices declined 10 to 20 points and then rallied on sales of 682 tons a larger business by 130 tons than on the day before. London declined ¼d. but rallied later on a better demand. Singapore fell ½ to ¾d. on big offerings. The average price in London was 19.077d. a further gain of .056 points. In New York March ended on the 2nd inst. at 39.20c., April at 39.70c. and May at 40.30c. Outside spot and March smoked 39½ to 39¾c.; April 39½ to 40c.; first latex 40½ to 40¾c.; Para, Up-River 33 to 33½c. London on the 2nd inst. closed with spot and March 19¾ to 19½d.; April-May-June 20¼ to 20¾d.; July-Sept. 20¾ to 20¾d.; Oct.-Dec. 21¼ to 20¾d. Singapore March 19½d.; April-May-June 19½d.; July-Sept. 20¾d. On the 3rd inst. March here ran up 70 points with a gain in tire output to 57,000 units daily it is said at Akron, California and Canadian plants of the Goodyear Tire & Rubber Co. March was 39.90c.; April 40.40c. To-day New York advanced 30 to 50 points with March 40.40c.; April 40.70 to 40.90c.; May 41.20 to 41.40c.; June 41.60 to 41.80c.; July 41.90 to 42.10c. London to-day ended at 20d. spot and March and 20¾d. for April-June with July-Sept. 20¾d.; Oct.-Dec. 21¾d.; with an upward tendency. Everybody seems to be bullish in London.

HIDES.—River Plate frigorifico have been quieter of late though some inquiry is reported from American and Russian buyers. Cows are quoted at 17 3-16c. nominally and steers at 18c. City packer are in moderate demand. February native steers were held at 14c.; butt brands at 13½c. and Colorados at 13c. Country hides are held too high for business. Common dry quiet; Savanilla, 20½c.; Orinoco, 21c.

OCEAN FREIGHTS.—Rates in some cases were lower. Time charters were firm; 2s. was paid for grain to the United Kingdom. Sugar went at 23s. and coal at \$4 80.

CHARTERS included grain from North Pacific to United Kingdom-Continent, 38s. 6d. March; from Philadelphia to Portugal, 19c. March 1-15; from Victoria to United Kingdom-Continent, 46s. February-March; Vancouver to United Kingdom, 36s. 3d. April; same prompt, 40c.; Columbia River option Vancouver to same, 07s. 6d. April; sugar from Philadelphia to United Kingdom, 27c. March; Santo Domingo to St. John-Halifax, 20c. March 10-21; Cuba to United Kingdom-Continent, 24s. March 19-31; Santo Domingo to same, 24s. first half April; same, 24s. March 20-April 10; coal from Hampton Roads to Barbados, \$1 90 March 5 to 15; Hampton Roads to Santos, \$4 80 first half April. Time Charters: Steamer, three or four months, \$1 35; sulfur, Galveston to Buenos Aires, \$6 30 March; nitrate, Gulf to Boston Range, \$6 25 April; lumber, Puget Sound to New York, \$14 25; 170,000 cases 10% case oil, Port Arthur to Australia, 40c. April; cotton, 400,000 cubic feet, Gulf to Japan, 13½c.; Bombay, 14½c.; cotton, Gulf to Marmansk, 13c. March 5-20; crude from Gulf to Brunswick, 35c. March.

COAL was somewhat firmer at one time on soft coal. Storage coal was in fair demand at the West. Screenings advanced. Steam bituminous was in the main steady. Some larger dealers quoted \$5 for smokeless at the Hampton Roads piers. Retail business has recently in general suffered from recent protracted mild weather with only brief spells of lower temperatures at the West. A smokeless March cut in prepared sizes of 25c. is expected, with a basic mine price of \$2 25 to \$2 50. Cold weather of late on the Atlantic Coast has helped trade in anthracite, especially at New York, at unchanged prices. Later it was stated that March contract prices for first grade low volatile or smokeless Pocahontas and New River at the chief Western markets were for run of mine at the mine from \$2 25 to \$2 50; nut, from \$2 50 to \$2 75; stove at \$2 75 to \$3 25, and lump and egg, at \$3 to \$3 25.

TOBACCO has been in fair demand and steady for most descriptions, especially for Western and Connecticut tobacco. There is no real activity but a fairly satisfactory business is in progress and there is an expectation of better conditions later on. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Connecticut, 1925 crop, 65c.; 1924, 34 to 40c. Hartford, Conn., wired March 2 that a majority of members of the Connecticut Valley Tobacco Growers' Association had voted against renewing their sales agreement and the Association will probably abrogate existing contracts. Action on the disposal of tobacco on hand is yet to be taken. Organization of district associations for combined selling of crops is being considered.

COPPER has been steadier at 13½c. delivered Connecticut Valley. There was a foreign inquiry but domestic business has been small. The export price was 13.65c. Exports from the United States in January were 39,063 tons, against 42,541 in December. Imports were 6,701 tons, against 7,459 tons the preceding month. Standard copper in London on the 1st inst. fell 12s. 6d. to £56 8s. 6d. for spot and £56 12s. 6d. for futures; sales, 100 spot and 1,500 futures; electrolytic unchanged at £62 15s. for spot and £63 5s. for futures. On the 2d inst. standard in London advanced 2s. 6d. to £56 5s. for spot and £56 15s. for futures; sales, 100 spot and 1,350 futures; electrolytic, unchanged. Latterly the tendency has, if anything, been upward in response to a rise in London. New York quotes 13½c. It is the highest since last December. London advanced 12s. 6d. for standard on the 3d inst. reaching £56 17s. 6d. for spot and £57 7s. 6d. for futures; sales, 2,500 tons of futures. Electrolytic was up 5s to £63 spot and £63 10s. futures.

TIN has declined. On the 1st inst. there was a better demand at the lower prices. Sales were estimated at 300 to 400 tons. Statistics were unfavorable. Deliveries from the Straits in March were estimated at 7,000 tons as compared with 5,300 tons recently. The world's visible supply decreased 1,121 tons during February. A while back the decrease was put at 1,500. Total stocks at the close of February were 14,221 tons against 15,342 tons a month ago and 16,239 last year. The United States visible supply was 8,536 tons against 9,199 a month previous. London standard on the 1st inst. declined £3 15s. to £311 5s. for spot; futures fell £5 to £299; sales 100 spot and 750 futures; spot Straits off £3 15s. to £323 5s.; Eastern c. i. f. London unchanged at £316-10s.; sales 175 tons; on the 2nd inst. standard advanced at London £2 to £313 5s. for spot; futures rose 7s. 6d. to £300 7s. 6d.; sales 30 spot and 670 futures; spot Straits up £2 10s. to £325 15s.; Eastern c. i. f. down £8 10s. to £308; sales 100 tons. Here on the 2nd inst. Spot Straits closed at 69½c.; March 69¾c.; April 68½c.; May 67½c. and June at 67¼c. Latterly tin has advanced but the rise checked business. Straits, March 70 to 70¼c.; spot 70¼c.; April 69¾c.; May 68¾c. Spot standard advanced £3 in London on the 3rd inst. to £316 5s.; futures up £1 2s. 6d. to £301 10s.; sales 100 spot and 700 futures. Spot Straits £3 up to £328 15s.; Eastern c. i. f. London rose £1 5s. to £309 5s with sales of 150 tons.

LEAD has been in good demand and firmer. The American Smelting Co. advanced its price \$3 per ton to 7.55c. on the 2d inst. and the St. Joseph Lead Co. put its price up to 7.40c. East St. Louis. In the outside market as high as 7.65c. New York and 7.50c. East St. Louis was quoted. Lead ore has advanced with sales reported at \$92 50 early in the week. Later on \$97 50 was quoted. Prices fell 2s. 6d. in London on the 1st inst. to £28 7s. 6d.

for spot and £28 15s. for futures; sales, 500 tons spot and 1,550 futures. On the 2d inst. prices advanced 1s. 3d. to £28 8s. 9d. for spot and £28 16s. 3d. for futures; sales, 350 tons spot and 1,500 futures. Latterly the American Co. had a new price of 7.65c. East St. Louis, was not anxious to follow this lead. March sold at 7.35c. with some quoting 7.50 for April. Demand was good. London advanced 3s. 6d. on the spot on the 3d inst. to £28 12s. 6d.; futures up 5s. to £29 1s. 3d.; sales, 200 spot and 2,100 futures.

ZINC has been quiet and lower. East St. Louis early in the week was 6.82½c. High grade zinc was scarce and the better quality sold at 9 to 9¼c. New York, while cheaper material brought 8½ to 8¾c. Exports of zinc from the United States in January were 2,832 tons, against 4,049 in December. Later the East St. Louis quotations dropped to 6.80c. in some cases. Spot zinc in London on the 1st inst. dropped 7s 6d. to £30 12s. 6d. and futures declined 8s. 9d. to £30 17s. 6d.; sales, 1,075 tons futures; on the 2d inst. spot there advanced 2s. 6d. to 15s. and futures advanced 3s. 9d. to £31 1s. 3d.; sales, 50 tons spot and 1,450 futures. Latterly the tone has been firmer here and abroad. The general quotation is 6.82½c. East St. Louis though 6.80c. it is intimated is sometimes accepted. The demand was fair. Spot advanced 7s. 6d. in London on the 3d inst. touching £31 2s. 6d.; futures advanced 5s. to £31 6s. 3d.; sales, 375 spot and 1,175 futures.

STEEL has been in better demand as to finished steel. Semi-finished steel has been dull. Prices for strips at Pittsburgh, it was intimated, were at one time weak both for cold and hot rolled. Some recent increase in the demand for wire products is expected to continue for a time. There was an increase in orders for nuts, bolts and rivets both in number and size. That naturally encouraged makers. At Youngstown sheet makers generally are disappointed over the failure of the proposed Mid-Western sheet mill merger. The project nearly succeeded. Black sheets for the second quarter are said to be selling there at 2.75c. Sheet bars were quoted at \$34 in the open market. In some directions back-logs are said to be improving. Pittsburgh and Chicago district producers of bars, shapes and plates are aiming at 2 to 2.10c. Hot strip later was reported steady at 2.10 to 2.30c. Pittsburgh, but sales were small. The steel industry is supposed to be operating at 84%.

PIG IRON advanced 50c. in the Central West with the inquiry increasing. Cleveland producers who had an exceptionally good trade in February compared with that of other districts have advanced prices 50c. per ton to \$19 50 delivered. Bessemer iron is up 50c. in the Valley district to \$19 50. The first foreign iron to be sold with the higher tariff was Royal Dutch iron at \$22 87½, duty paid; the old price was \$22 50. Eastern Pennsylvania sold, it is stated, at as low as \$20 50 at furnace, but some makers ask \$21 to \$21 50 for quality for mixing purposes in making the better grades of castings. Pig iron output increased 5% in February over January. The total for the month was 2,938,164 tons, or 104,934 tons daily, against 3,103,820 tons, or 100,123 tons daily during January. Active furnaces on March 1 were 217. Most of the gain was at the furnaces of the steel makers.

WOOL has been quiet and steady. The sales at one time were mostly of fine and ½ blood, 58-60s combing. A little business was done in the medium grades. Some demand has been noticed for fine Australia combing wools and low South American and New Zealand crossbreds, but the sales were in small lots. At Wanganui, N. Z., on Feb. 25, of 20,900 bales offered 20,100 bales sold. Selection good. Demand good. Prices when compared with the last sale at Auckland on Feb. 22 were firmer or higher. Montreal wired: "The wool trade experienced a hard year in 1926, with the history of 1925 pretty well repeated." A member of the Canadian Co-operative Wool Growers said: "The big wool houses which have all had a difficult year, are fully determined that in 1927 they will buy supplies only on a basis that will guard them against loss when the wool goes into consumption." At Napier, N. Z., on March 1, 23,000 bales were sold. Demand good. Selection satisfactory. Prices compared with wool sales at Wanganui on Feb. 25 went in seller's favor. Comparisons follow:

56-58s, 16 to 19½d., against 14 to 17½d. on March 1 last year, and 23½ to 29d. two years ago; 50-56s, 14 to 18½d., against 13½ to 15½d. last year, and 20 to 22½d. two years ago; 48-50s, 14 to 18½d., against 12 to 15½d. last year, and 19 to 24½d. two years ago; 46-48s, 13½ to 16½d., against 11½ to 15½d. last year, and 18 to 24d. two years ago; 44-46s, 11½ to 15d., against 11 to 14½d. last year, and 16½ to 22½d. two years ago; 40-44s, 12 to 13½d., against 11 to 13d. last year, and 16½ to 20d. two years ago; 36-40s, 11½ to 12d., against 10½ to 12½d. last year, and 15½ to 18½d. two years ago.

COTTON

Friday Night, March 4 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 196,159 bales, against 210,193 bales last week and 206,770 bales the previous week, making the total receipts since the 1st of August 1926, 10,699,222 bales, against 7,993,098 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 2,706,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,278	6,358	17,440	5,811	8,246	6,707	50,840
Texas City						4,973	4,973
Houston *	7,421	11,676	9,651	7,356	8,903	5,945	50,952
New Orleans	5,428	12,848	1,722	265	11,453	3,552	35,268
Mobile	196	1,753	861	2,816	210	1,667	7,503
Pensacola						444	444
Savannah	4,643	4,409	5,531	2,528	1,693	1,994	20,798
Charleston	1,797	1,671	2,835	1,865	1,537	1,399	11,104
Wilmington	619	464	1,500	376	21	503	3,483
Norfolk	599	1,198	1,878	1,064	786	996	6,521
New York		210		7			217
Boston	259	161	305	686			1,411
Baltimore			2,040			605	2,645
Totals this week	27,240	40,748	43,763	22,774	32,849	28,785	196,159

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Mar. 4.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1927.	1926.
Galveston	50,840	2,870,266	29,692	2,724,120	580,943	546,580
Texas City	4,973	146,685		18,094	49,474	8,611
Houston *	50,952	3,421,963	18,878	1,416,965	851,457	
Port Arthur, &c						
New Orleans	35,268	1,986,195	37,122	1,971,130	655,210	457,256
Gulfport						
Mobile	7,503	331,801	3,033	199,075	51,753	19,432
Pensacola	444	13,220	430	15,900		
Jacksonville		617		12,961	610	556
Savannah	20,798	909,720	12,053	758,160	81,736	72,536
Brunswick				400		
Charleston	11,104	449,179	5,410	257,948	64,596	49,882
Georgetown						
Wilmington	3,483	106,212	1,758	107,149	15,859	32,085
Norfolk	6,521	357,202	4,132	407,027	112,363	125,394
N'port News, &c		279				
New York	217	26,090	3,075	40,476	223,179	43,581
Boston	1,411	20,357	1,542	21,736	1,315	2,845
Baltimore	2,645	55,278	1,500	32,307	1,640	1,150
Philadelphia		4,158	141	9,647	9,017	4,600
Totals	196,159	10,699,222	118,766	7,993,098	2,700,152	1,364,508

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	50,840	29,692	57,035	22,268	23,186	36,219
Houston *	50,952	18,878	61,673	16,675	3,955	369
New Orleans	35,268	37,122	42,932	14,649	29,367	20,077
Mobile	7,503	3,033	2,445	959	627	1,632
Savannah	20,798	12,053	12,636	5,988	11,677	11,586
Brunswick						
Charleston	11,104	5,410	6,700	2,524	3,794	2,633
Wilmington	3,483	1,758	4,087	717	4,439	1,074
Norfolk	6,521	4,132	9,972	2,904	3,696	4,762
N'port N., &c						
All others	9,690	6,688	2,153	2,690	2,628	6,481
Total this wk.	196,159	118,766	199,633	69,374	83,369	84,833
Since Aug. 1.	10,699,222	7,993,098	7,949,982	5,759,719	4,944,439	4,284,766

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 266,894 bales, of which 62,709 were to Great Britain, 20,747 to France, 64,366 to Germany, 17,127 to Italy, 5,010 to Russia, 46,707 to Japan and China and 50,228 to other destinations. In the corresponding week last year total exports were 167,414 bales. For the season to date aggregate exports have been 7,614,605 bales, against 5,943,349 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 4 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	20,739	7,282	18,118	6,601		5,622	26,920
Houston	7,935	5,038	23,764	2,094		35,210	3,633
Texas City	3,980						6,162
New Orleans		3,717		1,850	5,010		1,897
Mobile				600			600
Pensacola	330		114				444
Savannah	10,810	2,653	5,088				2,875
Charleston	7,850		2,100			4,550	14,530
Wilmington				5,800			5,800
Norfolk	2,842		11,385				200
New York	272		2,000	182			7,741
Los Angeles	4,326	2,027	1,050			425	800
San Francisco	3,595		747			900	
Total	62,709	20,747	64,366	17,127	5,010	46,707	50,228
Total 1926	55,123	20,472	40,081	20,200		15,307	16,231
Total 1925	53,503	24,695	54,038	30,272	9,000	16,445	31,566

From Aug. 1 1926 to Mar. 4 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	519,127	315,190	490,780	183,771	37,817	338,008	362,177
Houston	462,538	315,812	484,781	178,110	77,450	223,796	142,430
Texas City	45,490						6,162
New Orleans	397,244	123,733	209,694	134,959	22,516	300,834	104,159
Mobile	67,645	4,365	73,936	1,600		15,699	2,353
Jacksonville			341				341
Pensacola	4,474		5,406				340
Savannah	221,967	2,783	408,667	4,600		65,522	30,987
Charleston	62,096	497	249,368			31,188	15,755
Wilmington	10,000		35,647	30,150			
Norfolk	78,354		109,062	12,990		8,550	4,606
N'port News						279	100
New York	31,806	23,194	59,921	19,330		1,003	139,015
Boston	1,978		475				2,405
Baltimore		3,115	142	400			
Philadelphia	601	210	7				4,507
Los Angeles	45,561	14,032	36,521	2,981		11,843	2,447
San Diego	4,016						
San Fran.	5,953	320	4,629	1,254		78,947	516
Seattle						81,461	200
Portland, Ore.						600	
Total	1,958,160	803,251	2,169,377	570,145	137,783	1,157,730	818,159
Total '25-'26	1,798,570	712,280	1,402,896	473,211	103,773	812,396	640,223
Total '24-'25	2,158,405	729,660	1,426,625	505,671	86,345	799,683	620,797

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 29,912 bales. In the corresponding month of the preceding season the exports were 31,127 bales. For the six months ended Jan. 31 1927, there were 152,990 bales exported as against 147,402 bales for the corresponding six months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't	Coastwise.	Total.	
Galveston	4,700	5,900	9,000	56,000	7,000	76,600	505,343
New Orleans	14,740	8,140	12,710	37,922	512	74,024	581,186
Savannah			3,000		700	3,700	78,036
Charleston					175	175	64,421
Mobile	7,000			8,000	100	15,100	36,653
Norfolk	1,660	500				2,160	110,263
Other ports *	4,000	2,000	8,000	9,000	1,000	24,000	1,128,551
Total 1927	32,100	16,540	32,710	104,922	9,487	195,759	2,504,393
Total 1926	17,619	10,466	16,785	47,259	10,603	102,732	1,261,776
Total 1925	18,280	19,660	38,021	67,888	11,349	155,198	1,067,873

* Estimated.

Speculation in cotton for future delivery has been more active and in the main at higher prices, chiefly because of a big spot demand at home and abroad. There are multiplying evidences of a considerable increase in the world's consumption of American cotton this year. Opinion seems to be crystallizing around something above 16,000,000 bales owing to the partial failure of the cotton crops in India and China. It is said that the total of these two countries this year is 5,728,000 bales of 478 pounds net against 7,167,000 in 1925-1926; that is a decrease this year of 1,439,000 bales. Some of the Japanese cables maintain that the consumption of American cotton in Japan this year will approximate 2,000,000 bales. Japan is buying the low grades at the South. So is India. Russia has recently been buying. The tendency of the discounts on the low grades has been downward. There has also been a good demand for the higher qualities. The basis has in the main been firm. The stock at Memphis has become considerably reduced. In Liverpool the spot sales have continued to reach such surprising totals as 14,000 to 15,000 bales daily. Sales of very similar size have been going on for some six weeks or eight weeks. It is considered eloquent testimony of the re-awakening of the British textile industry. Of late, in spite of some falling off in the demand from India, there has been a fair business in Manchester, mostly, however, for the Continent and South America. In Alexandria, Egypt prices have latterly been advancing, especially on the higher grades. In Liverpool the Continent and Bombay have been buying and there has also been considerable calling by the trade.

Moreover the weather at the South at times has been bad. It has been too cold. Rains have delayed field work if they have been beneficial to the soil. Some reports insist that the acreage will be reduced on the average 10 to 15% and the use of fertilizers 20 to 25%. It is too early in the season to be certain about either. The mills have been calling here quite steadily and reactions have been quickly followed by rallies, as the supply of contracts disappeared. And the technical position was strengthened by considerable liquidation from time to time during the week. The market took it very well. Outside speculation has increased somewhat this week. Wall Street and the "wire" houses have been buying from time to time as the price mounted to new high levels for this movement, particularly when it got above 15 cents on the distant months. Worth Street reports say that the demand has latterly been increasing. Spartanburg, S. C., advices assert that the Southern cotton mills are in better position than at any time for twenty-five years past. Eight steamers, it is said, will take 144,000 bales of cotton from the Gulf ports to India and Japan.

On the other hand, the technical position at one time proved to be weak. Much of the short interest had been eliminated. A long account had been built up. Manchester became less active. The bids from India were often too low to admit of business. In this country there was no particular activity in goods. When there was a demand, it was mostly for prompt delivery. And the belief was very prevalent that 15-cent cotton did not promise much reduction in the acreage, if indeed any at all. At times there have been reports of a falling off in the spot demand at the South. It was contended that large buying had been going on for so long that in the nature of things it must soon diminish. The same reasoning, it is contended, applies to cotton goods. Yarns have been quiet here and in Philadelphia and no activity was reported at the South; even Boston's yarn trade increased. The certificated stock here is steadily increasing. It now exceeds 170,000 bales. Reports are rife that it will go well above 200,000 bales. Hedge selling has latterly increased here. There has been quite a little hedge selling and also London liquidation in Liverpool. Latterly disinclination has been noticed in many quarters to follow an advance above 15 cents. Within a month prices have advanced something like 100 points and within three months 245 to 288 points, the latter on March. March discount under May fell at one time this week, it is true, to 5 points, but on Thursday for a time it was up to 15 points, although it was

reduced later. On that day there was a good deal of selling of March and May. Thirty March notices were started and they circulated for hours, dislodging a good deal of cotton, more indeed than on days when, as in February, the notices were far larger. Big spot houses were selling March and May and buying the next crop months, which naturally showed greater steadiness than the old crop deliveries. Liverpool, following New York, became weaker on Thursday. Some irregularity in the stock market accompanied selling of cotton by Wall Street at times, even though Wall Street at one time covered May and July freely. It is supposed that large interests had been reducing their holdings, however. Co-operative associations in Oklahoma and Texas are said to have been selling more freely. It is supposed to be their policy to sell on good advances.

Today prices declined 15 to 20 points, partly in sympathy with weakness in Liverpool. It brought on rather large liquidation, partly on stop orders. Wall Street and uptown interests sold rather freely, partly, it was supposed, for short account. The South sold. The calling of March cotton was smaller. It is supposed to be practically finished. Spot markets were lower. Dallas reported less activity. There were rumors of a somewhat easier basis here and there. The weekly figures showed increased spinners takings and exports, but attracted little attention. Worth Street has done a good business in gray cloths this week, the sales being estimated at some 30,000,000 yards. But Manchester has latterly been less active. Liverpool spot sales, which had been 12,000 to 18,000 bales daily for weeks past, fell off to-day to 10,000 bales. Reactionary talk was in the air. It was felt that a setback, at least for the time being, was due after the big advance since early in December, not to mention the rise in the last month. Final prices show a rise for the week, however, on the old crop of 7 to 18 points, while the new ended some 3 to 4 points net lower. Spot cotton closed at 14.50c for middling, a rise for the week of 20 points, although to-day there was a drop of 15 points from yesterday's price of 14.65c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Feb. 26 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.40	14.50	14.85	14.70	14.65	14.50	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 10 pts. adv.	Very steady	1,500	---	1,500
Monday	Steady, 10 pts. adv.	Barely steady	1,200	100	1,300
Tuesday	Steady, 35 pts. adv.	Very steady	2,000	150,300	152,300
Wednesday	Quiet, 15 pts. dec.	Barely steady	5,600	10,400	16,000
Thursday	Quiet, 5 pts. dec.	Steady	2,800	---	2,800
Friday	Quiet, 15 pts. dec.	Barely steady	2,100	---	2,100
Total for wk.			15,200	160,800	17,000
Since Aug. 1			1,376,538	535,000	911,558

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.
March—						
Range	13.97-14.08	14.06-14.20	14.23-14.54	14.38-14.68	14.24-14.45	14.18-14.30
Closing	14.08	14.18	14.52-14.54	14.38-14.39	14.34	14.18
April—						
Range	14.14	14.24	14.54	14.68-14.68	14.39	14.21
Closing	14.14	14.24	14.54	14.43	14.39	14.21
May—						
Range	14.11-14.24	14.22-14.35	14.36-14.59	14.48-14.70	14.34-14.54	14.24-14.40
Closing	14.20-14.21	14.31-14.32	14.56-14.57	14.49-14.50	14.44-14.45	14.24-14.25
June—						
Range	14.30	14.38	14.63	14.57	14.52	14.33
Closing	14.30	14.38	14.63	14.57	14.52	14.33
July—						
Range	14.31-14.41	14.44-14.51	14.53-14.72	14.63-14.79	14.52-14.70	14.42-14.59
Closing	14.40-14.41	14.46-14.47	14.70-14.72	14.65-14.66	14.61-14.63	14.42
August—						
Range	14.51	14.58	14.82	14.74	14.70	14.51
Closing	14.51	14.58	14.82	14.74	14.70	14.51
Sept.—						
Range	14.60-14.60	14.61	14.79	14.73	14.72	14.53
Closing	14.58	14.61	14.79	14.73	14.72	14.53
Oct.—						
Range	14.54-14.63	14.63-14.69	14.69-14.84	14.76-14.91	14.67-14.81	14.55-14.74
Closing	14.60-14.63	14.63-14.64	14.82-14.83	14.76-14.79	14.75-14.76	14.55-14.57
Nov.—						
Range	14.70	14.72	14.89	14.83	14.82	14.64
Closing	14.70	14.72	14.89	14.83	14.82	14.64
Dec.—						
Range	14.71-14.80	14.80-14.86	14.87-14.99	14.90-15.01	14.81-14.94	14.72-14.87
Closing	14.80	14.80-14.82	14.95-14.97	14.90-14.91	14.89-14.90	14.74
Jan.—						
Range	14.75-14.84	14.83-14.90	14.89-15.00	14.93-15.02	14.84-14.96	14.76-14.90
Closing	14.83	14.83	14.96-14.99	14.96	14.92	14.77
Feb.—						
Range						
Closing						

Range of future prices at New York for week ending Aug. 13 1926 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1927	13.97 Feb. 26	11.95 Dec. 3 1926
Mar. 1927	14.68 Mar. 2	11.80 Dec. 4 1926
Apr. 1927	14.68 Mar. 2	12.60 Oct. 22 1926
May 1927	14.11 Feb. 26	12.62 Dec. 4 1926
June 1927	14.70 Mar. 2	12.92 Oct. 27 1926
July 1927	14.31 Feb. 26	12.25 Dec. 4 1926
Aug. 1927	14.72 Mar. 1	13.63 Jan. 4 1927
Sept. 1927	14.60 Feb. 26	12.00 Dec. 4 1926
Oct. 1927	14.54 Feb. 26	12.46 Dec. 4 1926
Nov. 1927		12.75 Dec. 6 1926
Dec. 1927	14.71 Feb. 26	13.36 Jan. 3 1927
Jan. 1928	14.75 Feb. 26	15.02 Mar. 2 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1927.	1926.	1925.	1924.
Stock at Liverpool	1,315,000	844,000	968,000	751,000
Stock at London	---	---	2,000	2,000
Stock at Manchester	158,000	78,000	121,000	122,000
Total Great Britain	1,473,000	922,000	1,091,000	875,000
Stock at Hamburg	---	---	2,000	7,000
Stock at Bremen	677,000	237,000	236,000	116,000
Stock at Havre	292,000	231,000	227,000	151,000
Stock at Rotterdam	11,000	5,000	10,000	15,000
Stock at Barcelona	121,000	91,000	79,000	60,000
Stock at Genoa	66,000	29,000	40,000	27,000
Stock at Ghent	---	---	2,000	2,000
Stock at Antwerp	---	---	5,000	7,000
Total Continental stocks	1,097,000	633,000	601,000	385,000
Total European stocks	2,570,000	1,555,000	1,692,000	1,260,000
India cotton afloat for Europe	129,000	135,000	170,000	265,000
American cotton afloat for Europe	629,000	408,000	538,000	321,000
Egypt, Brazil, &c. afloat for Europe	111,000	117,000	72,000	66,000
Stock in Alexandria, Egypt	432,000	312,000	199,000	224,000
Stock in Bombay, India	579,000	808,000	638,000	897,000
Stock in U. S. ports	2,700,152	1,364,508	1,223,071	742,962
Stock in U. S. interior towns	1,224,580	1,836,790	1,048,699	736,133
U. S. exports to-day	5,800	---	1,000	3,410

Total visible supply 8,380,532 6,536,298 5,581,770 4,515,505

Of the above, totals of American and other descriptions are as follows:

	1927.	1926.	1925.	1924.
American—				
Liverpool stock	1,000,000	575,000	788,000	481,000
Manchester stock	146,000	66,000	106,000	94,000
Continental stock	1,051,000	582,000	546,000	310,000
American afloat for Europe	629,000	408,000	538,000	321,000
U. S. port stocks	2,700,152	1,364,508	1,223,071	742,962
U. S. interior stocks	1,224,580	1,836,790	1,048,699	736,133
U. S. exports to-day	5,800	---	1,000	3,410

Total American 6,756,532 4,832,298 4,250,770 2,688,505

	1927.	1926.	1925.	1924.
East Indian, Brazil, &c.—				
Liverpool stock	315,000	269,000	180,000	270,000
London stock	---	---	2,000	2,000
Manchester stock	12,000	12,000	15,000	28,000
Continental stock	46,000	51,000	55,000	75,000
Indian afloat for Europe	129,000	135,000	170,000	265,000
Egypt, Brazil, &c. afloat	111,000	117,000	72,000	66,000
Stock in Alexandria, Egypt	432,000	312,000	199,000	224,000
Stock in Bombay, India	579,000	808,000	638,000	897,000

Total East India, &c. 1,624,000 1,704,000 1,331,000 1,827,000

Total American 6,756,532 4,832,298 4,250,770 2,688,505

Total visible supply 8,380,532 6,536,298 5,581,770 4,515,505

	1927.	1926.	1925.	1924.
Middling uplands, Liverpool	7.93d.	9.95d.	14.37d.	16.76d.
Middling uplands, New York	14.50c.	15.00c.	25.95c.	28.15c.
Egypt, good Sakel, Liverpool	15.70d.	17.85d.	37.85d.	21.70d.
Peruvian, rough good, Liverpool	11.50d.	20.00d.	20.75d.	23.00d.
Breac, fine, Liverpool	7.10d.	8.55d.	12.95d.	14.50d.
Tinnevelly, good, Liverpool	7.55d.	8.95d.	13.60d.	15.40d.

Continental imports for past week have been 126,000 bales.

The above figures for 1927 show a decrease from last week of 152,911 bales, a gain of 1,844,234 over 1926, an increase of 2,987,626 bales over 1925, and an increase of 3,86,027 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to March 4 1927.			Movement to March 5 1926.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	1,181	87,772	1,253	13,053	398	85,682
Bufala	73	24,478	914	10,795	50	21,169
Montgomery	1,318	117,651	1,870	41,668	459	94,199
Selma	328	92,225	2,306	30,923	284	85,878
Ark., Helena	1,290	89,406	2,665	31,741	1,841	94,084
Little Rock	1,860	195,958	7,292	50,828	2,047	218,924
Pine Bluff	2,472	174,345	6,680	49,407	3,327	170,076
Ga., Albany	6	8,738	1	3,522	8	7,879
Athens	452	46,357	1,250	21,332	1,475	27,429
Atlanta	2,223	235,830	9,304	67,819	3,870	189,132
Augusta	7,142	326,877	5,394	103,936	3,800	318,952
Columbus	401	44,354	311	3,551	1,840	73,701
Macon	2,744	93,634	3,365	8,805	558	63,478
Rome	327	49,096	500	27,186	131	49,257
La., Shreveport	559	160,398	2,503	64,734	1,339	164,986
Mos., Columbus	536	41,431	552	9,014	---	43,819
Clarksdale	4,538	173,170	8,112	65,470	5,777	211,533
Greenwood	2,056	173,861	7,338	66,565	4,117	210,215
Meridian	182	50,596	907	11,169	1,203	64,515
Natchez	93	37,177	1,277	8,169	615	56,846
Vicksburg	500	33,590	1,500	14,880	800	52,376
Yazoo City	328	44,166	2,471	18,068	149	52,173
Mo., St. Louis	11,842	459,609	11,853	8,941	14,010	575,011
N.C., Greensboro	1,832	36,109	744	23,663	971	54,930
Raleigh	118	17,983	697	7,921	106	16,042
Okl., Altus	5,546	185,493	5,430	13,595	1,292	134,897
Chickasha	3,962	167,179	4,866	13,015	2,773	179,160
Oklahoma	3,735	157,891	5,668	17,751	927	161,676
S. C., Greenville	13,012	271,990	11,878	88,376	6,159	245,283
Greenwood	---	7,773	---	3,251	---	4,912
Tenn., Memphis	62,393	1,776,613	73,128	256,810	43,747	1,590,337
Nashville	235	6,355	218	1,361	12	3,322
Texas, Abilene	1,080	75,256	1,021	1,511	279	83,154
Brenham	606	26,321	586	6,698	83	5,716
Austin	101	33,186	708	2,547	---	11,866
Dallas	2,357	173,893	3,566	47,628	1,040	145,715
Houston	---	---	---	---	44,957	4,420,223
Paris	366	55,214	581	1,318	548	111,395
San Antonio	330	60,086	---	3,796	103	25,411
Fort Worth	1,227	113,491	2,358	13,763	696	87,639

Total, 40 towns 139,3515.925.552 191,067 1224580 151,791 10212992 180,732 1836790

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have decreased during the week 54,14 bales and are to-night 612,210 bales less than at the same time last year. The receipts at all the towns have been 12,440 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 4 for each of the past 32 years have been as follows:

1927	14.50c.	1919	26.25c.	1911	14.40c.	1903	10.25c.
1926	19.55c.	1918	33.30c.	1910	14.95c.	1902	9.00c.
1925	26.05c.	1917	17.75c.	1909	9.85c.	1901	9.06c.
1924	28.50c.	1916	11.55c.	1908	11.65c.	1900	9.69c.
1923	30.90c.	1915	8.55c.	1907	11.35c.	1899	6.00c.
1922	18.30c.	1914	13.00c.	1906	11.30c.	1898	6.31c.
1921	11.50c.	1913	12.75c.	1905	7.85c.	1897	7.19c.
1920	40.75c.	1912	10.35c.	1904	16.25c.	1896	7.69c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 4—		1926-27		1925-26	
Shipped—		Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	11,853	468,836	13,868	571,631	
Via Mounds, &c.	9,250	263,750	6,300	247,522	
Via Rock Island	852	17,200	186	34,942	
Via Louisville	1,293	41,822	620	49,569	
Via Virginia points	5,816	184,484	5,738	161,669	
Via other routes, &c.	24,720	434,120	7,120	322,240	
Total gross overland	53,784	1,410,212	33,832	1,387,573	
Deduct Shipments—					
Overland to N. Y., Boston, &c.	4,273	97,776	6,258	104,801	
Between interior towns	537	17,226	453	17,342	
Inland, &c., from South	19,484	636,493	20,509	487,465	
Total to be deducted	24,294	751,495	27,220	609,608	
Leaving total net overland*	29,490	658,717	6,612	777,965	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,490 bales, against 6,612 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 119,248 bales.

In Sight and Spinner's Takings.		1926-27		1925-26	
Week.		Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to March 4	196,159	10,699,222	118,766	7,993,098	
Net overland to March 4	29,490	658,717	6,612	777,965	
South'n consumption to March 5	111,000	3,164,000	110,000	2,770,000	
Total marketed	336,649	14,521,939	235,378	11,541,063	
Interior stocks in excess	*54,614	694,245	*30,097	1,680,705	
Excess of Southern mill takings over consumption to Feb. 1		663,972		702,398	

Came into sight during week	282,035	205,281
Total in sight March 4	15,880,156	13,924,166

North. spinner's takings to Mar.	436,765	1,414,522	36,849	1,466,755
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* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—March 6	208,929	1924-23	12,880,290
1924—March 7	120,521	1923-24	9,862,532
1923—March 8	116,444	1922-23	9,403,865

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Closing Quotations for Middling Cotton on—						
Week Ended Mar. 4.	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	14.10	14.20	14.45	14.40	14.40	14.20
New Orleans	14.13	14.21	14.55	14.48	14.48	14.25
Mobile	13.50	13.60	13.80	13.80	13.80	13.60
Savannah	14.10	14.32	14.47	14.48	14.38	14.14
Norfolk	14.00	14.13	14.38	14.31	14.25	14.13
Baltimore	14.20	14.20	14.35	14.50	14.50	14.00
Augusta	13.69	14.00	14.31	14.25	14.19	14.00
Memphis	13.25	13.50	13.75	13.75	13.75	13.50
Houston	14.10	14.20	14.45	14.35	14.35	14.15
Little Rock	13.50	13.70	14.00	13.90	13.80	13.60
Dallas	13.25	13.40	13.60	13.50	13.50	13.30
Fort Worth	13.25	13.35	13.60	13.50	13.50	13.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, Mar. 1.	Wednesday, Mar. 2.	Thursday, Mar. 3.	Friday, Mar. 4.
March	14.13-14.14	14.21-14.22		14.45-14.46	14.38	14.16
April				14.51-14.52	14.40-14.47	14.25-14.26
May	14.23-14.25	14.30-14.34		14.61-14.62	14.58-14.59	14.40
June	14.37-14.38	14.42-14.44		14.69-14.70	14.65-14.66	14.49-14.50
July				14.79	14.76-14.78	14.51-14.60
August				14.82	14.79	14.61
September	14.50	14.52-14.54				
October						
November	14.61	14.64				
December	14.66	14.67				
January						
February						
Options	Steady	Steady		Steady	Steady	Steady

COTTON PRODUCTION FOR ALL INDIA.—Cotton production for all India for this season is forecast at 4,144,000 bales of 478 pounds net, according to a cable received by the United States Department of Agriculture from the Indian Department of Statistics at Calcutta and made public on Feb. 25. This forecast, which is the second and final forecast, indicates a reduction of 18% from last season's crop of 5,053,000 bales, which was the second largest crop on record, and a decrease of 7.8% from the average production for the last five years. It is also a reduction from the first forecast for this season. Part of the reduction from last season's crop is explained by a reduction in acreage. The Department of Statistics estimates the area planted this season at 25,006,000 acres, or a reduction of 10.6% from last year's acreage of 27,960,000 acres, but an increase of 5.4% over the average for the last five years.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been somewhat more favorable and some cotton has been gathered in the northwestern portion of the cotton belt. Preparation of land for seeding for the new crop has made fairly good progress in extreme Southern latitudes.

Texas.—Planting in the extreme northern portion of this State is continuing.

Mobile, Ala.—Farm work is progressing nicely, but is about ten days behind. Fertilizer shipments have been small.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.06 in.	high 72	low 40	mean 56
Abilene	2 days	0.50 in.	high 64	low 24	mean 44
Brownsville	2 days	0.03 in.	high 82	low 44	mean 63
Corpus Christi	2 days	0.03 in.	high 78	low 38	mean 58
Dallas	2 days	1.36 in.	high 56	low 30	mean 43
Del Rio	2 days	0.07 in.	high --	low 36	mean --
Palestine	2 days	1.22 in.	high 64	low 30	mean 47
San Antonio	3 days	0.12 in.	high 76	low 32	mean 54
Taylor	2 days	0.80 in.	high --	low 30	mean --
New Orleans, La.	2 days	0.47 in.	high --	low --	mean 56
Shreveport	2 days	0.72 in.	high 68	low 31	mean 50
Mobile, Ala.	2 days	1.11 in.	high 74	low 31	mean 55
Savannah, Ga.	3 days	1.25 in.	high 73	low 32	mean 52
Charleston, S. C.	2 days	1.00 in.	high 70	low 32	mean 51
Charlotte, N. C.	7 days	1.28 in.	high 65	low 24	mean 40

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 4 1927.	Mar. 5 1926.
New Orleans	Above zero of gauge—18.4	9.5
Memphis	Above zero of gauge—30.8	28.3
Nashville	Above zero of gauge—27.0	3.0
Shreveport	Above zero of gauge—33.9	12.3
Vicksburg	Above zero of gauge—47.9	12.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Dec.									
3	182,956	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
10	451,084	330,550	333,821	1,528,555	1,902,018	1,565,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964
30	23,796	213,200	306,967	1,562,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan.									
1927.	1926.	1925.	1927.	1926.	1925.	1926.	1925.	1926.	1925.
7	238,809	151,454	234,091	1,529,304	2,023,364	1,474,156	205,255	160,090	198,591
14	264,749	178,734	231,584	1,509,833	1,999,693	1,441,041	284,220	155,091	198,469
21	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,400	182,628	144,187
28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,537
Feb.									
4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,365	181,807	93,687	118,931
Mar.									
4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,188,501 bales; in 1925 were 9,602,183 bales, and in 1924 were 8,811,884 bales. (2) That although the receipts at the outports the past week were 196,159 bales, the actual movement from plantations was 141,545 bales, stocks at interior towns having decreased 54,614 bales during the week. Last year receipts from the plantations for the week were 88,669 bales and for 1925 they were 117,964 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 26	8,533,443	3,646,413	6,642,807	2,342,887
Visible supply Aug. 1	282,035	15,880,156	205,281	13,924,166
American in sight to March 4	77,000	1,900,000	141,000	2,229,000
Bombay receipts to March 3	15,000	252,000	7,000	383,000
Other India ship's to March 3	56,000	1,284,400	32,000	1,320,200
Alexandria receipts to March 2	10,000	510,000	8,000	553,000
Other supply to March 2				
Total supply	8,973,478	23,472,969	7,036,088	20,752,253
Deduct—				
Visible supply March 4	8,380,532	8,380,532	6,536,298	6,536,298
Total takings to March 4	592,946	15,092,437	499,780	14,215,955
Of which American	385,946	11,362,037	302,790	10,134,755
Of which other	207,000	3,730,400	197,000	4,081,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a The total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,164,000 bales in 1926-27 and 2,770,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,928,437 bales in 1926-27 and 11,445,955 bales in 1925-26, of which 8,198,037 bales and 7,364,755 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 3. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	77,000	1,900,000	141,000	2,229,000	167,000	1,972,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27—	15,000	162,000	177,000	354,000	5,000	200,000	951,000	1,156,000
1925-26—	16,000	106,000	122,000	244,000	28,000	317,000	1,074,000	1,419,000
1924-25—	3,000	29,000	112,000	144,000	33,000	275,000	1,031,000	1,339,000
Other India—								
1926-27—	15,000	—	—	15,000	23,000	229,000	—	252,000
1925-26—	7,000	—	—	7,000	66,000	317,000	—	383,000
1924-25—	9,000	7,000	—	16,000	42,000	179,000	—	221,000
Total all—								
1926-27—	30,000	162,000	192,000	384,000	28,000	429,000	951,000	1,408,000
1925-26—	23,000	106,000	129,000	258,000	94,000	634,000	1,074,000	1,802,000
1924-25—	2,000	36,000	112,000	150,000	75,000	454,000	1,031,000	1,560,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 64,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show a decrease of 34,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 2.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week—	280,000	160,000	75,000
Since Aug. 1—	6,411,680	6,587,644	6,674,491

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool—	154,519	—	138,689	—	156,344	—
To Manchester, &c—	11,000	124,972	136,269	—	177,039	—
To Continent and India—	8,000	236,719	8,250	233,725	8,750	273,580
To America—	74,318	—	7,000	112,702	—	106,067
Total exports—	19,000	590,528	15,250	621,385	8,750	713,030

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 2 were 280,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.						1925-26.					
	32s Cop	8 1/4 Lbs. Shirts	Common to Finest.	Cotton Middling	Up's	32s Cop	8 1/4 Lbs. Shirts	Common to Finest.	Cotton Middling	Up's	32s Cop	8 1/4 Lbs. Shirts
Dec. 3—	12 @ 13 1/4	12 @ 12 1/2	6.42	16 1/4 @ 18 1/4	14 2 @ 14 5	10.42	12 @ 13 1/4	12 @ 12 1/2	6.46	16 1/4 @ 18 1/4	14 1 @ 14 5	10.17
10—	11 1/4 @ 13 1/4	11 6 @ 12 1/2	6.46	16 1/4 @ 18 1/4	14 1 @ 14 5	10.17	11 1/4 @ 13 1/4	11 7 @ 12 1/2	6.42	16 1/4 @ 18 1/4	14 0 @ 14 5	9.81
17—	11 1/4 @ 13 1/4	11 7 @ 12 1/2	6.42	16 1/4 @ 18 1/4	14 0 @ 14 5	9.81	11 1/4 @ 13 1/4	11 7 @ 12 1/2	6.41	16 1/4 @ 18 1/4	14 1 @ 14 5	9.92
23—	11 1/4 @ 13 1/4	11 7 @ 12 1/2	6.41	16 1/4 @ 18 1/4	14 1 @ 14 5	9.92	11 1/4 @ 13 1/4	11 6 @ 12 1/2	6.89	16 1/4 @ 18 1/4	14 3 @ 14 5	9.27
31—	11 1/4 @ 13 1/4	11 6 @ 12 1/2	6.89	16 1/4 @ 18 1/4	14 3 @ 14 5	9.27	11 1/4 @ 13 1/4	11 6 @ 12 1/2	6.98	16 1/4 @ 18 1/4	14 3 @ 14 5	10.54
Jan. 7—	11 1/4 @ 13 1/4	11 6 @ 12 1/2	6.98	16 1/4 @ 18 1/4	14 3 @ 14 5	10.54	11 1/4 @ 13 1/4	11 7 @ 12 1/2	7.16	16 1/4 @ 18 1/4	14 3 @ 14 5	10.84
14—	11 1/4 @ 13 1/4	11 7 @ 12 1/2	7.16	16 1/4 @ 18 1/4	14 3 @ 14 5	10.84	11 1/4 @ 13 1/4	11 7 @ 12 1/2	7.30	16 1/4 @ 18 1/4	14 4 @ 14 6	10.76
21—	11 1/4 @ 13 1/4	11 7 @ 12 1/2	7.30	16 1/4 @ 18 1/4	14 4 @ 14 6	10.76	11 1/4 @ 13 1/4	11 7 @ 12 1/2	7.26	16 1/4 @ 18 1/4	14 4 @ 14 6	10.63
28—	12 @ 13 1/4	12 1 @ 12 3/4	7.26	16 1/4 @ 18 1/4	14 4 @ 14 6	10.63	12 @ 13 1/4	12 1 @ 12 3/4	7.47	16 1/4 @ 18 1/4	14 0 @ 14 4	10.80
Feb. 4—	11 1/4 @ 13 1/4	12 1 @ 12 3/4	7.47	16 1/4 @ 18 1/4	14 0 @ 14 4	10.80	11 1/4 @ 13 1/4	12 2 @ 12 4	7.69	16 1/4 @ 18 1/4	14 0 @ 14 3	10.52
11—	12 @ 13 1/4	12 2 @ 12 4	7.69	16 1/4 @ 18 1/4	14 0 @ 14 3	10.52	12 @ 13 1/4	12 3 @ 12 6	7.76	16 1/4 @ 18 1/4	14 0 @ 14 3	10.57
17—	12 1/4 @ 14 1/4	12 3 @ 12 6	7.76	16 1/4 @ 18 1/4	14 0 @ 14 3	10.57	12 1/4 @ 14 1/4	12 4 @ 12 6	7.77	16 @ 17 1/4	14 0 @ 14 3	10.33
25—	12 1/4 @ 14 1/4	12 4 @ 12 6	7.77	16 @ 17 1/4	14 0 @ 14 3	10.33	12 1/4 @ 14 1/4	12 6 @ 13 0	7.93	15 1/4 @ 17 1/4	14 0 @ 14 3	9.95
Mar. 4—	12 1/4 @ 14 1/4	12 6 @ 13 0	7.93	15 1/4 @ 17 1/4	14 0 @ 14 3	9.95						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 266,94 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Bombay—Feb. 24—Steel Scientist, 5,238—		5,238
Feb. 25—Algie, 2,103—		2,103
To Antwerp—Feb. 25—Maine, 100—		100
To Genoa—Feb. 28—Conte Rosso, 182—		182
To Barcelona—Feb. 28—Sydlund, 300—		300
To Liverpool—Feb. 25—Orca, 272—		272
To Bremen—Mar. 1—President Harding, 2,000—		2,000
NEW ORLEANS—To Murmansk—Feb. 25—Aalsum, 5,010—		5,010
To Port Barrios—Saramacca, 9 additional—		9
To Antwerp—Feb. 25—Meanticut, 100—		100
To Ghent—Feb. 25—Meanticut, 875—		875
To Genoa—Feb. 26—Scantic, 1,850—		1,850
To Colon—Feb. 23—Turrialba, 3—		3
To Barcelona—Feb. 27—Lafcom, 910—		910
HOUSTON—To Liverpool—Feb. 25—Labette, 5,149—		5,149
Medina, 2,121—		2,121
To Manchester—Feb. 25—Labette, 533—		533
Mar. 3—Medina, 132—		132
To Genoa—Feb. 23—Teresa Otero, 2,094—		2,094
To Japan—Feb. 24—Ferdale, 9,700—		9,700
Feb. 28—The Lambs, 2,200—		2,200
Mar. 1—San Francisco Maru, 3,365—		3,365
To China—Feb. 23—Forderford, 15,150—		15,150
Feb. 28—The Lambs, 4,795—		4,795
To Hamburg—Feb. 26—Thistleben, 1,011—		1,011
Feb. 28—Endicott, 500—		500
To Bremen—Feb. 26—Thistleben, 4,593; Youngstown, 761—		5,354
Feb. 28—Mercedes de Larrinaga, 2,823; Endicott, 14,076—		16,900
To Oslo—Feb. 24—Topeka, 70—		70
To Gothenburg—Feb. 24—Topeka, 300—		300
To Copenhagen—Feb. 24—Topeka, 100—		100
To Antwerp—Mar. 3—City of Joliet, 557—		557
To Nykoping—Feb. 24—Topeka, 50—		50
To Havre—Mar. 3—City of Joliet, 5,038—		5,038
To Ghent—Mar. 3—City of Joliet, 1,150—		1,150
To Rotterdam—Mar. 3—City of Joliet, 220—		220
To Barcelona—Mar. 1—Manuel Calvo, 1,186—		1,186
NORFOLK—To Rotterdam—Feb. 28—Stadsdijk, 200—		200
To Bremen—Feb. 28—Westpool, 7,834; Gottinger, 3,551—		11,385
To Liverpool—Feb. 28—Winona County, 2,842—		2,842
SAVANNAH—To Havre—Feb. 25—Michigan, 2,683—		2,683
To Liverpool—Feb. 28—Sundance, 6,908—		6,908
To Manchester—Feb. 28—Sundance, 3,902—		3,902
To Bremen—Feb. 28—Fluor Spar, 1,700; Yselhaven, 3,262—		4,962
To Hamburg—Feb. 28—Fluor Spar, 126—		126
To Rotterdam—Feb. 28—Fluor Spar, 600—		600
To Antwerp—Feb. 28—Fluor Spar, 25—		25
To Barcelona—Mar. 2—Aldecoa, 2,250—		2,250

		Bales.
GALVESTON—To Liverpool—Feb. 26—Labette, 3,578—	Feb. 28	3,578
—Medina, 1,759; Niceto de Larrinaga, 7,327—	Feb. 28	12,664
To Manchester—Feb. 26—Labette, 681—	Feb. 28	681
668; Niceto de Larrinaga, 6,716—	Feb. 28	8,075
To Havre—Feb. 26—Middleham Castle, 2,316; Sapinero, 2,528; West Chetac, 2,438—	Feb. 28	7,282
To Antwerp—Feb. 26—West Chetac, 250; Middleham Castle, 215; Sapinero, 100—	Feb. 28	565
To Ghent—Feb. 26—West Chetac, 1,300; Middleham Castle, 2,779; Sapinero, 700—	Feb. 28	4,779
To Oporto—Feb. 26—West Chetac, 1,164—	Feb. 28	1,164
To Rotterdam—Feb. 26—Sapinero, 400; Beemsterdijk, 4,460—	Feb. 28	4,860
To Gothenburg—Feb. 26—Topeka, 2,760—	Feb. 28	2,760
To Copenhagen—Feb. 26—Topeka, 630—	Feb. 28	630
To Bremen—Feb. 26—Mercedes de Larrinaga, 6,818; Youngstown, 6,732; Thistleben, 4,568—	Feb. 28	18,118
To Genoa—Feb. 26—Scantic, 1,325—	Feb. 28	1,325
5,276—	Feb. 28	6,601
To Bombay—Feb. 26—Gharinda, 12,222—	Feb. 28	12,222
To Japan—Feb. 26—Ferdale, 5,622—	Feb. 28	5,622
CHARLESTON—To Bremen—Feb. 27—Ysilman, 2,100—	Feb. 28	2,100
To Japan—Feb. 28—Challenger, 4,100—	Feb. 28	4,100
To China—Feb. 28—Challenger, 450—	Feb. 28	450
To Liverpool—Mar. 1—Coldwater, 6,215—	Mar. 1	6,215
To Manchester—Mar. 1—Coldwater, 1,665—	Mar. 1	1,665
MOBILE—To Genoa—Feb. 24—Ida Zo, 600—	Feb. 28	600
SAN PEDRO—To Liverpool—Feb. 26—City of Winnipeg, 1,300—	Feb. 28	1,300
Feb. 28—A. L. Kent, 3,026—	Feb. 28	4,326
To Havre—Feb. 26—Montana, 2,027—	Feb. 28	2,027
To Antwerp—Feb. 26—Montana, 860—	Feb. 28	860
To Japan—Feb. 28—President Pierce, 425—	Feb. 28	425
To Bremen—Mar. 1—Witell, 1,050—	Mar. 1	1,050
WILMINGTON—To Genoa—Mar. 4—Ida Zo, 5,800—	Mar. 4	5,800
SAN FRANCISCO—To Liverpool—Feb. 23—City of Winnipeg, 3,595—	Feb. 28	3,595
To Bremen—Feb. 26—Witell, 747—	Feb. 28	747
To Japan—Feb. 26—President Hayes, 400—	Feb. 28	400
Mar. 500—	Mar. 500	900
TEXAS CITY—To Liverpool—Feb. 24—Niceto de Larrinaga, 883—	Feb. 28	883
To Manchester—Feb. 24—Niceto de Larrinaga, 3,097—	Feb. 28	3,097
To Bombay—Feb. 25—Gharinda, 6,162—	Feb. 28	6,162
PENSACOLA—To Liverpool—Mar. 3—Coahoma County, 330—	Mar. 3	330
To Bremen—Mar. 3—West Madaket, 114—	Mar. 3	114
Total bales—		266,944

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard		High Density.	Stand- ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.60c.	.75c.	Bremen	.60c.	.65c.
Ghent	.52 1/2c.	.67 1/2c.	Fiume	.60c.	.75c.	Hamburg	.60c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00c.
Rotterdam	.60c.	.75c.	Oporto	.55c.	.80c.	Salonica	.85c.	1.00c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Venice	.60c.	.75c.
			Japan	.67 1/2c.	.82 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.
Sales of the week—	62,000	68,000	94,000	82,000
Of which American—	41,000	50,000	64,000	60,000
Actual exports—	3,000	2,000	3,000	2,000
Forwarded—	72,000	72,000	70,000	92,000
Total stocks—	1,321,000	1,313,000	1,313,000	1,315,000
Of which American—	999,000	994,000	999,000	1,000,000
Total imports—	102,000	62,000	89,000	88,000
Of which American—	70,000	48,000	63,000	59,000
Amount afloat—	215,000	268,000	277,000	284,000
Of which American—	153,000	194,000	186,000	192,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	A fair business doing.
Mld. Up'ds	7.84	7.78	7.85	8.00	7.93	7.93	
Sales	12,000	15,000	15,000	14,000	14,000	10,000	
Futures	Quiet	Steady	Steady	Steady	Steady	Steady	Steady
Market opened	1 to 4 pts. advance.	5 to 7 pts. advance.	2 to 5 pts. advance.	5 to 8 pts. advance.	unch'd to 3 pts. dec.	1 pt. dec.	2 pts. adv.
Market, 4 P. M.	Barely st'y 1 pt. adv.	Q't but st'y advance.	Steady 5 to 7 pts. advance.	Steady 4 to 12 pts. advance.	Barely st'y 3 to 8 pts. decline.	Quiet	3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 26 to Mar. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼	12¼	12¼	4:00	12¼	4:00	12¼	4:00	12¼	4:00	12¼	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February		7.43										
March		7.43	7.45	7.45	7.50	7.52	7.65	7.64	7.58	7.56	7.58	7.53
April		7.51	7.53	7.53	7.58	7.59	7.71	7.69	7.66	7.64	7.64	7.59
May		7.59	7.62	7.62	7.66	7.67	7.78	7.76	7.73	7.71	7.71	7.66
June		7.63	7.66	7.66	7.70	7.71	7.82	7.80	7.77	7.75	7.75	7.70
July		7.69	7.73	7.73	7.77	7.78	7.87	7.85	7.83	7.81	7.81	7.77
August		7.71	7.75	7.75	7.79	7.80	7.89	7.87	7.85	7.83	7.83	7.79
September		7.73	7.77	7.77	7.81	7.82	7.90	7.88	7.86	7.84	7.84	7.81
October		7.75	7.80	7.79	7.83	7.84	7.91	7.89	7.87	7.85	7.86	7.82
November		7.77	7.82	7.81	7.85	7.86	7.93	7.91	7.89	7.87	7.88	7.84
December		7.80	7.85	7.84	7.88	7.89	7.95	7.93	7.91	7.89	7.90	7.86
January 1928		7.82	7.87	7.86	7.90	7.91	7.97	7.95	7.94	7.92	7.92	7.88
February 1928		7.83	7.88	7.87	7.91	7.92	7.98	7.96	7.95	7.93	7.93	7.89
March 1928			7.89	7.88	7.92	7.94	8.00	7.98	7.96	7.94	7.95	7.91

tributors and jobbers reported an increase in sales. The Continent complains that flour business is dull.

WHEAT, though higher later, declined at the beginning of the week, despite higher Liverpool cables than were due. This was in the teeth of good world's shipments. They were 18,650,000 bushels, against 17,475,000 in the previous week and 11,828,000 last year. Since July 1, North America has exported 340,579,000 bushels, against 272,871,000 last year in the same time. There was a moderate decrease in the stocks afloat. Stocks afloat were fully 70,100,000 bushels. Liverpool's marked indifference to this fact is supposed to mean that Europe's stocks are small and their replenishment imperative. Small farm reserves caused a later rise. Export sales on Feb. 28 were 500,000 bushels, largely Manitoba. A decrease in the United States visible supply last week of 1,097,000 bushels, against 1,131,000 last year, was rather larger than expected. It had no effect, as it was due to a revision of stocks at Buffalo. The total is now 54,883,000 bushels, against 40,690,000 last year. Cash prices declined somewhat. The trading at Chicago on one day was 15,056,000 bushels. It is unhampered by the vexatious regulatory rules; they have been rescinded. Prices advanced $1\frac{1}{4}$ to $1\frac{1}{2}$ c. on the 1st inst. on bullish private estimates of farm reserves and persistent firmness in Liverpool. The range of farm reserve estimates was 118,000,000 to 119,000,000 in most cases. The total on farms in mills and in the visible supply is 47,000,000 bushels larger than a year ago. The farm reserves are stated at only 18,000,000 to 19,000,000 bushels larger than a year ago, while the average for eight years is 144,000,000 bushels, showing a decrease this year of some 26,000,000 bushels. Private reports, moreover, stated that in the Ohio Valley the crop outlook was not so good and that the crop will need the most favorable weather to mature satisfactorily. In Missouri plants were small and rather poorly rooted. In western Kansas and western Nebraska the crop has had deficient moisture since last fall. Export sales were 500,000 to 600,000 bushels, largely Manitobas. Liverpool, advancing $\frac{3}{8}$ to $\frac{3}{4}$ d., noted a moderate decrease in stocks afloat and a better consuming demand. Buenos Aires has had two holidays and a dock strike to cut down shipments. If the Government's figures on March 8 should confirm the private reports on farm reserves, it is believed it would be the signal for a distinctly better tone in the grain markets. The winter wheat belt has had further heavy snows which furnish the growing crop with protection from cold and remove the possibility of a dry weather scare for some time. But world's shipments were smaller and European demand is persistent if not heavy.

On the 2d inst. prices moved within a narrow range. Demand fell off a little. Early prices were higher on scattered buying, but later in the day offerings increased and this together with an absence of support caused reaction. Prices ended unchanged to $\frac{1}{4}$ c. lower at Chicago. Yet Winnipeg was higher. Cash markets generally were steady. The New York Produce Exchange received a letter from the Department of Agriculture notifying members that in the future they would not be required to file reports covering the long or the short position of individual accounts in excess of 500,000 bushels of grain as has been compulsory since January of last year. To-day prices closed 1 to $2\frac{1}{4}$ c. higher, the latter at Winnipeg. Winnipeg was in the van all day. Premiums widened over Chicago and New York on May and July. New York hung back. At one time it was only $2\frac{1}{2}$ c. over Chicago. Later red wheat premiums improved after they had lagged. Quite a good business has been done for export within the last few days. To-day 800,000 to 900,000 bushels were reported, mostly Manitoba, for the Continent. Final prices show a net rise for the week of 1 to $1\frac{1}{2}$ c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	142 $\frac{1}{2}$	142 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	143 $\frac{1}{2}$	144 $\frac{1}{2}$
July delivery.....	137 $\frac{1}{2}$	136 $\frac{1}{2}$	138 $\frac{1}{2}$	138 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	144	143 $\frac{1}{2}$	145 $\frac{1}{2}$	146 $\frac{1}{2}$	146 $\frac{1}{2}$	148 $\frac{1}{2}$
July delivery.....				144 $\frac{1}{2}$	144 $\frac{1}{2}$	146

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	148	147	148 $\frac{1}{2}$	148 $\frac{1}{2}$	148 $\frac{1}{2}$	150 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	139 $\frac{1}{2}$	138 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$
July delivery in elevator.....	133 $\frac{1}{2}$	132 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$
September delivery in elevator.....	130 $\frac{1}{2}$	130 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	133 $\frac{1}{2}$	132

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	139 $\frac{1}{2}$	139 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	143 $\frac{1}{2}$
July delivery in elevator.....	137 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	141 $\frac{1}{2}$
October delivery in elevator.....	128 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	130 $\frac{1}{2}$	129 $\frac{1}{2}$	131 $\frac{1}{2}$

INDIAN CORN declined $\frac{3}{4}$ to $1\frac{1}{4}$ c. early in the week but rallied very sharply later. But cash interests were selling at one time. It looked like hedging sales. Yet country offerings at the same time were small. The United States visible supply increased last week 1,632,000 bushels, against 1,737,000 last year. The total is 45,103,000 bushels, against 33,878,000 a year ago. The quantity on passage to Europe is 28,662,000 bushels, a decrease of 1,386,000 for the week. A year ago the total was only about half as large, i. e., 14,909,000 bushels. The day's trading at Chicago was 11,617,000 bushels. The total increased about 5,000,000 bushels later in the week. On the 1st inst. speculation suddenly increased and prices advanced $2\frac{1}{2}$ to 3c. in an oversold market. Farm reserves were estimated at considerably below the 10-year average; that is, 1,019,000,000 to 1,122,000,000 bushels, against a Government total last year of 1,519,000,000 bushels. Big outside trading sprung up. Low prices and big discounts seemed to prevent large country shipments. Shorts covered freely. The trading at Chicago on the 1st inst. was 16,021,000 bushels. On the 2d inst. prices were higher early but ended lower on increased offerings. On the 3d inst. prices declined $\frac{3}{8}$ to $\frac{1}{2}$ c. on selling by cash houses. Nat. C. Murray said: "In central corn region March 1 stocks of corn were about 632,000,000 bushels, against 1,051,000,000 a year ago, a reduction of about 40%. In the East and South stocks were 380,000,000 bushels against 266,000,000 a year ago, an increase of 43%. This increased supply in the non-surplus States probably accounts largely for the relative deficiency in market demand."

At one time corn sold down to a new low for the season. The enormous supplies here and the weakness in cash corn dominated for a time. The recovery from the low levels, following the farm reserves report, has made some friends for the market. But the constant selling by cash houses is admittedly a drawback. Snow, however, calls attention to the fact that farm figures include much grain still in the fields, the quality of which is very doubtful. The disappearance of corn on this crop has been large due to feeding to hogs, which is a most profitable operation for the farmers. The low quality means feeding of more bushels than usual to produce a like amount of weight. Former bears have turned bulls as Europe is taking much greater quantities of that cereal than ever before, aside from war years, suggesting that they have learned the food value of corn, or are forced to use it as substitute in the scarcity of other foods. To-day prices ended $\frac{3}{4}$ c. net higher. Earlier in the day they were 1c. higher. The cash demand, however, was not up to expectations. Shipping call was poor. Country offerings are moderate but ample for the current demand. That was a damper. Liquidation caused a reaction from the top towards the close. Final prices are about where they were a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	91 $\frac{1}{2}$	90 $\frac{1}{2}$	90	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	76 $\frac{1}{2}$	75 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
July delivery in elevator.....	81 $\frac{1}{2}$	80 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	82
September delivery in elevator.....	84 $\frac{1}{2}$	83 $\frac{1}{2}$	86	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$

OATS declined at one time, but rallied in the later trading on Feb. 28. There was a good demand at Chicago for choice grades. They are selling at pretty good premiums. Medium grades and below have been dull. A decrease in the receipts shortly is expected. The United States visible supply decreased last week 899,000 bushels against 1,306,000 bushels last year. The total is now 43,454,000 bushels, against 58,978,000 a year ago. Chicago's trading on one day was 2,351,000 bushels. On the 1st inst. came a sudden advance of $1\frac{1}{2}$ to $1\frac{3}{4}$ c. on bullish farm reserve estimates. They were put at 364,000,000 to 409,000,000 bushels, an average of 386,000,000 against 577,064,000, the Government total last year. Shorts covered freely and there was buying for long account as oats are considered to be in a firm position. The trading on the 1st inst. at Chicago was 2,036,000 bushels. On the 2d inst. prices ended generally $\frac{1}{2}$ c. lower. Yet there is a better feeling in oats. After making new low prices on this crop, oats rallied. Private reports on farm reserves were the bullish argument. Besides, seeding in Oklahoma has been delayed by bad weather. On the 3d inst. prices fell $\frac{1}{4}$ c. to $\frac{1}{2}$ c. There was a fair consumptive demand, but the influence of corn's decline was apparent in oats. To-day prices advanced $\frac{1}{4}$ to $\frac{3}{8}$ c., with a fair demand. A reaction came later as corn weakened somewhat. Cash prices were firm with a fair trade. Country offerings were moderate. Final prices show a rise for the week of $1\frac{1}{4}$ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	48½	48½	50½	50½	50½	50½
DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	53	53	54½	54½	54½	55
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	45	45½	46½	46½	46½	47½
July delivery in elevator.....	45½	45½	47½	47½	47	47½
September delivery in elevator.....	44½	44½	45½	45½	45½	45½
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	57½	57½	58½	58½	58½	58½
July delivery in elevator.....	55½	55½	56½	56½	57	57½
October delivery in elevator.....	51	51	51½	51½	51½	52

RYE declined early in the week, owing partly to lower prices for wheat. Only a small export business was reported. Some bids were at a little below the market. The United States visible supply increased last week 134,000 bushels, against 46,000 last year. The total is 13,910,000 bushels, against 13,981,000 a year ago. On the 1st inst. prices ran up 1¼ to 1½c. with other grain higher. The trading in Chicago on that day was 920,000 bushels. Small sales for export were reported. Some other foreign bids were a little too low for business. On the 2d inst. prices declined ½ to ¾c. in sympathy with prices for wheat. Prices on the 3d inst. declined ½ to ¾c. with trade quieter as export bids were slightly under the prevailing level. To-day prices advanced ¼ to ¾c. net with a fair demand for export. Sales were 150,000 bushels. Europe keeps inquiring for American rye. Final prices show an advance for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	105½	105½	106½	106½	106½	107
July delivery in elevator.....	103½	103½	104½	104½	104½	105
September delivery in elevator.....	98½	98½	99½	99½	99½	99½

Closing quotations were as follows:

GRAIN.			Oats, New York—		
Wheat, New York.			No. 2 white.....	55	
No. 2 red f.o.b.....	1 50½		No. 3 white.....	53½	53½
No. 1 Northern.....	1 66½		Rye, New York—		
No. 2 hard winter, f.o.b.....	1 56½		No. 2 f.o.b.....	117½	
Corn, New York—			Barley, New York—		
No. 2 yellow.....	89½		Malting as to quality.....	87	89
No. 3 yellow.....	84½				
FLOUR.					
Spring patents.....	\$7 20@	\$7 50	Rye flour patents.....	\$6 35@	\$6 65
Cleare, first spring.....	6 75@	7 10	Seminola No. 2, pound.....	5½	
Soft winter straights.....	6 20@	6 45	Oats goods.....	3 05@	3 10
Hard winter straights.....	7 10@	7 50	Corn flour.....	2 05@	2 10
Hard winter patents.....	7 50@	7 90	Barley goods.....		
Hard winter clear.....	6 00@	6 65	Coarse.....	3 75	
Fancy Minn. patents.....	8 80@	9 65	Fancy pearl Nos. 2, 3 and 4.....	7 00	
City mills.....	8 95@	9 65			

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	235,000	255,000	2,828,000	770,000	168,000	27,000
Minneapolis.....	1,204,000	317,000	177,000	206,000	81,000	
Duluth.....	577,000	124,000	8,000	16,000	293,000	
Milwaukee.....	24,000	92,000	480,000	88,000	174,000	39,000
Toledo.....		248,000	84,000	105,000		5,000
Detroit.....		62,000	74,000	30,000		13,000
Indianapolis.....		37,000	688,000	104,000		
St. Louis.....	106,000	394,000	384,000	424,000	3,000	4,000
Peoria.....	65,000	10,000	462,000	112,000	24,000	2,000
Kansas City.....		887,000	304,000	63,000		
Omaha.....		177,000	519,000	214,000		
St. Joseph.....		201,000	255,000	4,000		
Wichita.....		257,000	3,000	8,000		
St. Paul.....		12,000	75,000	46,000		
Total week '27.....	430,000	4,413,000	6,597,000	2,153,000	591,000	464,000
Same wk. '26.....	375,000	3,368,000	6,344,000	2,641,000	504,000	168,000
Same wk. '25.....	458,000	3,783,000	5,448,000	2,602,000	597,000	147,000
Since Aug. 1—						
1926.....	14,202,000	250,412,000	146,569,000	95,957,000	12,369,000	22,549,000
1925.....	13,712,000	256,187,000	153,478,000	159,994,000	57,967,000	18,329,000
1924.....	14,536,000	415,522,000	166,435,000	199,686,000	50,544,000	49,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	210,000	1,071,000	15,000	74,000	289,000	27,000
Philadelphia.....	24,000	122,000	6,000	9,000		
Baltimore.....	22,000	372,000	65,000	18,000	4,000	30,000
Newport News.....	1,000					
Norfolk.....			3,000			
New Orleans.....	36,000	45,000	83,000	12,000		
Galveston.....		213,000				
Montreal.....	40,000	88,000	8,000	91,000	16,000	
St. John, N. B.....	49,000	1,060,000		19,000	74,000	7,000
Boston.....	21,000	4,000		19,000		
Total week '27.....	403,000	2,975,000	180,000	242,000	383,000	64,000
Since Jan. 1 '27.....	3,463,000	39,374,000	1,830,000	2,857,000	8,274,000	1,842,000
Week 1926.....	547,000	3,047,000	232,000	596,000	450,000	147,000
Since Jan. 1 '26.....	4,161,000	26,642,000	5,104,000	5,166,000	4,629,000	1,155,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 26 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	898,765	47,265	119,209	28,872	159,562	860,104
Philadelphia.....	484,000		1,000			
Baltimore.....	528,000	34,000		30,000	48,000	31,000
Norfolk.....		3,000				
Newport News.....			1,000			
New Orleans.....	38,000	36,000	27,000	2,000	43,000	
Galveston.....	702,000	69,000	2,000		60,000	
St. John, N. B.....	1,060,000		49,000	19,000	7,000	74,000
Total week 1927.....	3,710,765	189,265	199,209	79,872	317,562	965,104
Same week 1926.....	2,089,567	122,000	171,373	369,842	5,000	352,932

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 26 1927.	Since July 1 1926.	Week Sept. 11 1927.	Since July 1 1926.	Week Sept. 11 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	50,747	3,003,617	1,187,968	76,666,366	34,000	783,858
Continent.....	82,780	4,307,334	2,519,797	131,326,252	119,265	411,315
So. & Cent. Amer.....	7,000	372,980	2,000	3,884,467	5,000	1,263,000
West Indies.....	10,000	441,000	1,000	21,000	31,000	1,027,000
Other countries.....	48,682	510,227		1,180,350		
Total 1927.....	199,209	8,635,758	3,710,765	213,078,435	189,265	3,485,173
Total 1926.....	171,373	7,641,448	2,089,567	165,023,513	122,000	9,368,211

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 25, and since July 1 1926 and 1925, are shown in the following:

	Wheat.		Corn.	
	1926-27.	1925-26.	1926-27.	1925-26.
	Week Feb. 25.	Since July 1.	Week Feb. 25.	Since July 1.
North Amer.....	7,362,000	343,599,000	266,981,000	220,000
Black Sea.....	424,000	36,412,000	18,584,000	1,865,000
Argentina.....	6,352,000	49,292,000	49,834,000	22,312,000
Australia.....	4,032,000	42,720,000	46,895,000	168,956,000
India.....		4,416,000	5,768,000	
Oth. countr's.....	480,000	17,465,000	880,000	2,101,000
Total.....	18,650,000	493,904,000	388,942,000	7,963,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 26, were as follows:

United States—	Wheat.		Corn.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	558,000	98,000	642,000	536,000			113,000	
Boston.....		4,000		32,000			6,000	
Philadelphia.....	400,000	26,000	180,000	85,000			64,000	
Baltimore.....	1,148,000	208,000	101,000	126,000			7,000	
New Orleans.....	574,000	331,000	122,000	108,000				
Galveston.....	1,082,000			72,000			83,000	
Fort Worth.....	1,617,000	246,000	1,362,000	4,000			55,000	
Buffalo.....	2,618,000	3,361,000	4,285,000	309,000			154,000	
" afloat.....	1,881,000		541,000					
Toledo.....	2,230,000	335,000	329,000	5,000			4,000	
" afloat.....	141,000		680,000					
Detroit.....	285,000	100,000	150,000	43,000				
Chicago.....	2,734,000	22,239,000	6,549,000	1,276,000			180,000	
" afloat.....		1,138,000						
Milwaukee.....	131,000	1,733,000	1,696,000	481,000			89,000	
" afloat.....	88,000	1,071,000	568,000	255,000				
Duluth.....	8,248,000	16,000	7,638,000	6,529,000			466,000	
" afloat.....			393,000					
Minneapolis.....	10,157,000	1,753,000	13,666,000	3,671,000			2,437,000	
Sioux City.....	392,000	405,000	267,000	1,000			12,000	
St. Louis.....	2,635,000	2,158,000	449,000	5,000			70,000	
Kansas City.....	10,704,000	4,623,000	795,000	168,000			11,000	
Wichita.....	3,077,000	31,000	74,000					
St. Joseph, Mo.....	817,000	944,000	1,000	29,000				
Peoria.....	12,000	632,000	419,000					
Indianapolis.....	785,000	851,000	442,000					
Omaha.....	2,480,000	2,804,000	2,123,000	94,000			30,000	
On canal and river.....	85,000			107,000				

Total Feb. 26 1927.....54,883,000 45,103,000 43,454,000 13,910,000 3,775,000
Total Feb. 19 1927.....55,980,000 43,471,000 44,353,000 13,776,000 3,829,000
Total Feb. 27 1926.....40,690,000 33,878,000 58,973,000 14,675,000 7,904,000

Note.—Bonded grain not included above: Oats, New York, 36,000 bushels; Buffalo, 109,000; Duluth, 26,000; total, 171,000 bushels, against 1,179,000 bushels in 1926. Barley, New York, 1,131,000 bushels; Baltimore, 182,000; Buffalo, 171,000; Fairport, 122,000; total, 1,666,000 bushels, against 2,244,000 bushels in 1926. Wheat, New York, 1,546,000 bushels; Boston, 640,000; Philadelphia, 1,016,000; Baltimore, 1,248,000; Buffalo, 2,730,000; Buffalo afloat, 314,000; Duluth, 275,000; Toledo afloat, 607,000; Erie, 314,000; Fairport, 314,000; total, 9,004,000 bushels, against 12,508,000 bushels in 1926.

Canadian—				
Montreal.....	1,753,000		2,276,000	373,000
Ft. William & Pt. Arthur.....	39,400,000		2,928,000	2,158,000
" afloat.....	7,813,000			121,000
Other Canadian.....	7,101,000		2,627,000	207,000
Total Feb. 26 1927.....	56,067,000		7,831,000	2,859,000
Total Feb. 19 1927.....	55,245,000		8,133,000	3,019,000
Total Feb. 27 1926.....	57,634,000		150,000	1,981,000

Summary—
American.....54,883,000 45,103,000 43,454,000 13,910,000 3,775,000
Canadian.....56,067,000.....7,831,000 2,859,000 6,234,000

Total Feb. 26 1927.....110,950,000 45,103,000 51,285,000 16,769,000 10,009,000
Total Feb. 19 1927.....111,225,000 43,471,000 52,486,000 16,795,000 10,077,000
Total Feb. 27 1926.....98,324,000 34,028,000 69,778,000 16,659,000 16,210,000

WEATHER BULLETIN FOR THE WEEK ENDED MAR. 1.—The

ry, but by the 25th an extensive high pressure area, attended by lower temperatures, overspread the Rocky Mountain districts, and during the following day or two temperatures were considerably lower over the central and eastern portions of the country, but it was only moderately cold for the season. During the greater portion of the week temperatures were well above normal in most sections.

Showery weather prevailed in the Southeast on the 22-23d, and at the same time there was a continuation of precipitation in the far Northwestern States. On the 23d-26th a depression moved eastward over an irregular course from the northern Rocky Mountain districts to the Lake region, but without general precipitation, except over the Eastern States where rain or snow occurred. The latter days of the week had widespread precipitation in the interior, resulting from abnormally high pressure over the Northern States and low pressure over the Southwest.

Chart I shows that unusual temperature conditions again prevailed for the week, as a whole, because of the widespread warmth. The weekly mean temperatures were above normal throughout the entire country, except for a very small district in the middle Rocky Mountain area, where in this the deficiency was only 1 degree at two stations. In other Rocky Mountain sections and in the Central-East, plus departures from normal were small, but in the Gulf coast sections and in the Southwest they ran as high as 6 degrees to 8 degrees, and in North-Central States from 6 degrees to as much as 11 degrees. This makes three weeks in February with temperatures above normal in substantially all parts of the United States, following a mostly mild to moderately warm January. There were no marked cold periods during the week, the lowest temperature in most of the central valleys being above 20 degrees, and the line of freezing extending southward only to the extreme northern portions of the Gulf States. Sub-zero weather was confined to a few stations in the Central-West and one or two points in the extreme northern portion of the eastern half of the country.

Precipitation during the week, as shown on Chart II, was moderate to substantial or heavy from North Carolina and Tennessee southward, except in the Florida Peninsula where it was mostly light. It was excessive locally in the extreme lower Mississippi Valley, and exceeded 0.5 inch at most points between the central Lake region and Atlantic Ocean. In the central and northern trans-Mississippi States, precipitation was light to moderate, and it was generally light west of the Rocky Mountains, except in the Pacific Northwest.

While precipitation occurred on most days of the week in the Southeast, resulting in considerable delay in farm work in some sections, the first and middle parts of the period were generally warm and sunny elsewhere throughout the country and farm work made satisfactory advance wherever the soil was sufficiently dry. It was especially favorable in the Southwest until near the close of the week, when a cool wave and general precipitation overspread that area, again interrupting farm activities. Much work was accomplished in the lower Missouri Valley, central Great Plains, and the southern portion of the middle Atlantic area, but plowing and field operations were not active in the Ohio Valley States and the upper Mississippi Valley because of wet soil from previous rains, and the ground was still too wet to work in most Pacific coast districts.

Some cotton was gathered in the northwestern Cotton Belt, and the preparation for seeding this crop made fairly good progress in many southern districts until the latter part of the week; planting continued in extreme Southern Texas. Considerable corn was planted in the Gulf area, and the early crop made fair progress in the extreme Southeast.

The soil is now in good condition throughout the Great Plains region, with the generous snowfall of the week especially favorable in the west-central portion. The mild, pleasant weather was helpful to livestock generally in the West, and recent moisture has caused widespread benefit to the range. The continued warmth has resulted in premature development of fruit trees throughout the South, with all vegetation about two weeks ahead of an average season in the Southeast.

SMALL GRAINS.—Winter wheat shows considerable greening in the southern portion of the belt, and satisfactory growth was reported from the Southwest. Progress and condition of the crop, in general, continued satisfactory, although locally poor in some Ohio valley sections, with the general snowfall in much of the Southwest and west-central Great Plains especially beneficial. The crop continues in mostly good shape in the far Western States, with recent precipitation very helpful in the Great Basin and southern Pacific coast districts. In the South, winter cereals made good advance under the influence of ample precipitation and warm weather, and the seeding of spring oats progressed satisfactorily in most districts. Winter oats show improvement in the Southeast. There was some complaint of green bugs appearing locally in grain fields in parts of the Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures and rainfall favorable for farm operations and good progress made, except soil rather too wet for plowing in some localities. Reports indicate winter wheat killed in small areas of lower Piedmont, but condition good generally. Potato planting on eastern shore well advanced and farm work generally ahead of season.

North Carolina.—Raleigh: Beneficial rains first of week; much colder latter part with snow Tuesday morning in portions of west and central. Peach buds showing color, with scattered bloom. Vegetation about two weeks ahead of average. February warmest of record except 1890. Present low temperatures will retard truck, but no damage as yet. Wheat, oats, and rye doing well.

South Carolina.—Columbia: Cool nights late in week held developing fruit buds fairly well in check. Wheat, oats, rye, truck, and lesser early crops show material advance. Woods greening about two weeks earlier than normal. Further beneficial rains, but spring plowing retarded in northwest. Potato planting nearing completion on coast.

Georgia.—Atlanta: Warm, rainy weather with moderately colder at close; rainfall abundant and soil in good condition, but not much plowing done. Damage by cold so far insignificant. Planting potatoes begun; sweet potato, tobacco, and cabbage plants doing well. Progress of farm work about normal, but vegetation over two weeks ahead of average.

Florida.—Jacksonville: Moisture excessive in some lowlands in north, but more needed in south and locally in central. Planting corn continued in central and north; early crop fair progress. Much corn and cotton lands prepared in west. Oats improved. Strawberries plentiful in central; shipping beginning in north. Potatoes good; planting continued in north and west. Shipping peas, beans, tomatoes, and miscellaneous truck in car lots from southeast coast and Everglades. Setting tomatoes continued in central. Citrus trees good, including satsumas in west.

Alabama.—Montgomery: Temperatures decidedly above first half, becoming colder at close; general, locally heavy rains on four days delayed preparation of cotton and corn lands in most sections. Oats continue to do well. Planting potatoes progressing slowly; some coming up in south; bedding sweets progressing slowly in south. Truck crops doing well in more southern counties. Pastures improving. Peach, pear, and plum trees blooming in all sections.

Mississippi.—Vicksburg: Generally light precipitation Friday; moderate to heavy Monday and Monday night. Heavy frost in north and central lowlands Saturday without appreciable damage. Progress of farm work generally satisfactory. Progress of pastures and truck mostly good.

Louisiana.—New Orleans: Mostly favorable for crops and preparing land, and planting corn and potatoes made excellent progress; some up. Preparations for rice well advanced. Heavy rains interrupted work at end of week. Sugar cane, truck, and strawberries doing well.

Texas.—Houston: Dry and warm until close of week when cool wave and light to heavy precipitation. Plowing and seeding made good progress. Considerable corn planted in eastern half of State and cotton planting continued in extreme south. Condition and progress of pastures, wheat, oats, truck, and strawberries good. Green bugs appearing in some north-eastern grain fields. Fruit trees abnormally advanced. Some corn up in extreme south. Truck shipments large.

Oklahoma.—Oklahoma City: Warm, clear, and dry weather through Saturday favorable for farm work and good progress made in plowing and planting oats and potatoes, except locally where soil still too wet. General precipitation, snow in north and rain in south, Sunday and Monday again interrupted spring planting. Considerable cotton gathered during week. Winter grains satisfactory growth and generally good to excellent condition, except needing moisture in extreme northwest portion.

Arkansas.—Little Rock: Favorable farm work until last of week when rain, snow, sleet, and glaze stopped all farm activities. Good progress in plowing and sowing oats. Planting potatoes and gardens in all portions; winter grain and truck good. Peaches, plums, pears, and apricots blooming in central and southern portions.

Tennessee.—Nashville: Budding fruit trees believed to be not far enough along for material damage from freezing weather last of week. Wheat made considerable improvement, while oats, rye, and barley coming in good shape. Grass growing nicely for time of year. Gardening progressing satisfactorily in some sections.

Kentucky.—Louisville: Warm first half and some growth; cold last half with freezes that checked vegetation. Wheat, clover, and alfalfa emerging from winter with but little damage and condition generally good. Not much plowing. Few plants beds sown, as too wet. Peach buds showing color.

THE DRY GOODS TRADE.

New York, Friday Night, March 4 1927.

With the exception of woollens, a firm undertone and large distribution were maintained in the textile markets during the past week. In the woolen line, factors have been quite disappointed with the volume of sales following the recent openings of men's wear fall goods. Buyers have not shown much disposition to anticipate requirements, principally in view of style uncertainties. It was stated that they preferred to await a definite tendency in retail channels before contracting ahead for woolen and worsted goods. Other divisions of the textile markets, however, continued firm and active. This was particularly true of cotton goods, where a steadily increasing volume of sales has been the feature. This has resulted in increasing operations and quite a large number of mills have been so hard pressed for deliveries that they have found it necessary to institute night work. Prices have naturally displayed a firmer tendency which has given rise to talk of advances in certain directions. However, none has been recorded thus far. In the rayon division, immediately following the markups of last week, certain other grades were placed at higher levels. But, more important than the advance itself, was the announcement that a few of the largest producers would not accept orders for delivery later than April 30. This means that the current advance is only good for sixty days and holds possibilities of a further boost at the expiration of this period. Naturally, this has effectively stimulated rayon fabrics and sales have increased to the point where spring lines are moving out into distributive channels at a fast rate. The demand for the finer grades has been the most active.

DOMESTIC COTTON GOODS.—Large sales, decreasing stocks, increasing production and firm prices featured the markets for domestic cotton goods during the week. Distribution on old orders and current demand continued at high levels, which has resulted in mills being short of wanted constructions. This has caused a number of mills to inaugurate night work to catch up on back orders. Although the week's business was large enough to absorb the output, some factors cautiously inclined, have sounded warnings of overproduction. They point to the fact that while conditions are very firm, prices have not advanced. Considering that current levels are barely high enough to show a profit and have not been advanced in accordance with the great increase in sales, speaks for itself as to the risk that lies in continuing feverish production in the face of preparations for a new crop. In the meantime, however, buyers have continued their large-scale operations, especially in wash goods. Prints were easily the most active, while colored cottons of various constructions were said to be sold through June. Gingham was also quite active, as a large volume of small orders was received. Shortages of certain grades of merchandise were reported as arising occasionally. Manufacturers, quite pleased with this steady improvement in demand, have predicted that large sales should continue well into the spring months. No price changes are expected for the remainder of this season and producers are now preparing their fall lines to be presented either the latter part of the current month or early in April. Print cloths 28-inch 64x64s construction are quoted at 5¼c. and 27-inch 64x60s at 4¾c. Gray goods in the 39-inch 68x72s construction are quoted at 7¾c., and 39-inch 80x80s at 10c.

WOOLEN GOODS.—Conditions in the markets for woollens and worsteds have been irregular despite the fact that, following the recent openings of men's wear fancies, a larger number of buyers arrived to provide for their fall requirements. While a few houses reported business as satisfactory, the majority claimed that orders were very disappointing and there has been a tendency on the part of buyers to restrict orders. It was further said that buyers seem to believe that they can get goods as they need them and they do not feel that they want to engage fancies until the style trend is definitely established in retail channels. While sampling has been plentiful enough, manufacturers have failed to place firm orders anticipating mill production. In the women's wear division, spring business has not been very satisfactory, and as a result, some fall openings have been postponed until spring orders show improvement.

FOREIGN DRY GOODS.—Linen markets continued to display a firm undertone in both primary and domestic circles. Sales maintained satisfactory proportions, especially in damasks, cambries, dress linens and a number of household items, such as napkins, towels, table cloths and luncheon sets. Handkerchief linens, particularly those in fancy weavings and stylings, were also quite active, owing to the nearness of Easter. Buyers appeared more willing to consider the question of future as well as prompt and nearby deliveries. This was attributed largely to the growing scarcity of stocks and increasing popularity of linens among consumers. Numerous style trends and innovations in house furnishings call for a wide use of various kinds of linens. Some slight advances were registered in the local burlap market, owing to a relative scarcity of supplies. Light weights are quoted at 6.50c. and heavies at 8.95c. to 9.00c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal financing during February was featured by the marketing of several large blocks of bonds, the most noteworthy of which are \$5,300,000 issued by Newark, N. J.; \$5,100,000 Jersey City, N. J.; and \$4,532,000 by Coral Gables, Fla. The total for the month reached \$68,030,448, and compared with \$171,232,218 issued last month and \$146,900,816 floated in February 1926. A summary of the large issues disposed of during February is as follows:

Five issues of 4½% Newark, N. J., bonds aggregating \$5,300,000, awarded to a syndicate headed by Eldredge & Co. of New York at 102.24, a basis of about 4.07%.

Two issues of Jersey City, N. J., tax revenue bonds aggregating \$5,100,000, awarded to a syndicate headed by the Guaranty Co. of New York, taking \$2,900,000 as 4½s and \$2,200,000 as 4s at 100.00003, a basis of about 4.14%.

Eight issues of 6% Coral Gables, Fla., bonds aggregating \$4,532,000, awarded to H. L. Allen & Co. and associates, taking \$3,732,000 at par and \$800,000 at 93.25.

\$3,000,000 4½% Philadelphia School District bonds awarded to Harris, Forbes & Co. at 100.71, a basis of about 4.18%.

Four issues of Amherst, N. Y., bonds aggregating \$2,643,000, awarded as 4½s to a syndicate headed by the Equitable Trust Co. at 100.261, a basis of about 4.47%.

\$2,600,000 State of Georgia notes purchased by the Atlanta Lowry National Bank of Atlanta at 3.94%.

\$2,500,000 4½% State of California Veterans' welfare bonds, awarded to a syndicate headed by the First National Bank of New York at 104.136, a basis of about 4.09%.

\$1,995,000 5% Houston Independent School District, Tex., bonds awarded to the Bankers Trust Co. of New York and associates at 106.96, a basis of about 4.50%.

Three issues of 4½% Durham, N. C., bonds, aggregating \$1,901,000, taken by the First National Bank of New York at 100.809, a basis of about 4.43%.

Three issues of 5% Dade County, Fla., bonds aggregating \$1,600,000, purchased by Eldredge & Co. and Stranahan, Harris & Oatis, Inc., both of New York, at 97.332, a basis of about 5.18%.

Five issues of 4½% Yonkers, N. Y., bonds aggregating \$1,500,000, awarded to a syndicate composed of E. H. Rollins & Son, Stone & Webster and Blodgett, Inc., and Pulley & Co., all of New York City, at 101.923, a basis of about 4.03%.

\$1,456,000 Atlantic City, N. J., bonds (composed of 2 issues) awarded as 4.40s to a syndicate composed of the Guaranty Co. of New York, Harris, Forbes & Co. and Phelps, Fenn & Co., all of New York City, at 100.69, a basis of about 4.33%.

\$1,194,000 4½% Perth Amboy, N. J., bonds taken by a syndicate composed of Harris, Forbes & Co., the National City Co. and the Bankers Trust Co., all of New York City, at 100.503, a basis of about 4.46%.

\$1,030,000 City of Rochester, N. Y., notes (composed of 6 issues), awarded to Blair & Co. of New York at 3.65%.

\$1,000,000 East Bay Municipal Utility District, Calif., awarded as 6s to R. M. Moulton & Co. of San Francisco at 107.511, a basis of about 4.49%.

\$1,000,000 4½% Kansas City (Mo.) School District bonds, awarded to a syndicate headed by the Equitable Trust Co. of New York at 104.55, a basis of about 4.16%.

Temporary loans negotiated during February aggregated \$115,195,000. This includes \$108,050,000 borrowed by the City of New York.

Canadian disposals during February totaled \$3,707,385.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February—	1927.	1926.	1925.	1924.	1923.
Perm't loans (U. S.)	68,030,448	143,564,428	79,984,604	94,798,665	80,003,623
*Temp. loans (U. S.)	115,195,000	22,307,500	57,805,000	61,647,500	38,959,000
Can. loans (temp.)	—	—	3,515,000	—	—
Can. loans (perm't)	—	—	—	—	—
Placed in Canada.	3,707,385	1,822,967	3,766,230	8,443,048	8,840,771
Placed in U. S.	—	40,000,000	10,808,000	115,000	8,941,679
Bonds of U. S. poss'ns	—	—	—	3,000,000	75,000
Total	186,932,833	207,694,895	155,878,834	168,004,213	136,820,073
* Includes temporary securities issued by New York City \$108,050,000 in February 1927, \$9,500,000 in February 1926, \$37,500,000 in February 1925, \$50,206,000 in February 1924 and \$31,390,000 in February 1923.					

The number of municipalities in the United States emitting long term bonds and the number of separate issues made during February 1927 were 284 and 408, respectively. This contrasts with 340 and 473 for January 1927 and 302 and 397 for February 1926.

For comparative purposes we add the following table showing the output of long term issues in this country for February and the two months for a series of years:

Month of February.	For the Two Months.	Month of February.	For the Two Months.
1927.....\$68,030,448	\$239,348,656	1909.....\$17,941,816	\$47,260,219
1926.....143,564,428	215,072,173	1908.....60,914,174	71,857,142
1925.....79,984,604	215,295,726	1907.....37,545,720	47,705,866
1924.....94,798,665	194,424,135	1906.....28,390,655	36,698,237
1923.....80,003,623	176,999,232	1905.....9,310,631	17,746,884
1922.....66,657,669	175,244,868	1904.....7,951,321	31,795,122
1921.....65,835,569	152,886,119	1903.....5,150,926	21,092,722
1920.....31,704,361	115,234,252	1902.....12,614,459	23,530,304
1919.....30,927,249	56,017,874	1901.....4,221,249	13,462,113
1918.....22,694,236	46,754,354	1900.....5,137,411	25,511,731
1917.....25,956,360	66,029,441	1899.....7,038,318	13,114,275
1916.....37,047,824	87,223,923	1898.....9,308,489	17,456,382
1915.....42,616,309	76,919,397	1897.....12,676,477	23,082,253
1914.....37,813,167	122,416,261	1896.....4,423,520	10,931,241
1913.....27,658,087	58,072,526	1895.....5,779,486	16,111,587
1912.....29,230,161	54,495,910	1894.....11,966,122	19,038,389
1911.....22,153,148	100,663,423	1893.....5,071,600	10,510,177
1910.....18,604,453	34,923,931	1892.....7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Philadelphia, Pa.—\$5,000,000 Sesqui Bonds Valid, Declares City Solicitor Gaffney.—In a letter to Governor Fisher Feb. 25 City Solicitor Gaffney controverts the statements made by City Controller Hadley in a communication to the Governor, urging him to veto the Act validating the \$5,000,000 of Sesqui bonds. The Governor took no action on the measure, which was passed by both houses of the Legislature. The Philadelphia "Evening Public Ledger" of Feb. 26 said with regard to the matter:

Mr. Gaffney pointed out to the Governor that as the city's legal adviser he had nothing to do with the contentions in the Controller's letter concerning prices paid for materials and furnishings for the Sesqui buildings. He contradicted the Controller's statement that the bill now before the Governor was intended to validate the claims of the Sesqui creditors.

Gaffney Explains Act.

"The Act is one for validating the bonds," said Mr. Gaffney, "and other securities issued by any first-class city for money borrowed for any public exhibition celebrating the Sesqui-Centennial anniversary. It has nothing to do with the validity or invalidity; the amount, whether excessive or otherwise, of the claims of those who furnished labor or material to the up-building of the celebration.

"The doubt on the validity of the bonds was created by the City Controller himself through his refusal to make the necessary certifications which are or may be required by law."

Denial is made by the City Solicitor of the statement to the Governor by Mr. Hadley that the law was violated in changing the purpose of the 1916 loan originally created for the Parkway-Roxborough subway line to the use of the Sesqui. No provision in the Loan Act of 1916 or the Act of 1923 permitting appropriations to the Sesqui was violated, Mr. Gaffney said.

The Controller's contention in his communication to Governor Fisher that City Council was not authorized by the Act and had no power to provide for payment of the Sesqui bills is called "the City Controller's quibble."

"It is untenable," said Mr. Gaffney, "and his own statement of his objection is the best answer to it."

Letter Was Voluntary.

Mr. Gaffney wrote the letter without suggestion from the Governor and apologized to the Executive for its length.

"The matter is too important, however, to have allowed any of the City Controller's contentions to go unanswered," he explained.

The amount involved, \$5,000,000, he added, while very large, became insignificant in comparison with the "public calamity" that would be entailed by acting on the City Controller's desire to veto the bill.

"It would be forcing the city to dishonor and repudiate its honest obligations honorably assumed by its entire body of officials, and endorsed by the electors at the polls," Mr. Gaffney urged.

New York State.—Governor Smith Approves \$150,000,000 General Appropriation Bill.—Bills providing for the expenditure of \$150,000,000 were signed by Governor Alfred E. Smith on Monday. Numerous public improvements and additions to State institutions are provided by the new laws. The laws authorize \$88,000 for new buildings at Elmira Reformatory, \$50,000 for a new State prison site, \$17,000 to enlarge grounds of Wassaie State School for Mental Defectives, \$10,000 for extending Rockland State Hospital grounds and \$2,380,000 as State aid to counties for highway construction.

New York State.—Bill Making Utility Bonds "Legal" Favored by Bankers Committee.—Bankers appeared on Wednesday before the Assembly Committee on Banks and urged favorable action on the Sargent bills intended to include certain bonds of gas, electric and telephone companies in the list of legal investment for savings banks of New York State, the bonds to be surrounded with every safeguard possible for all concerned. Concerning the bills the New York "Herald-Tribune" in a special dispatch of March 2, said further:

Frank H. Warder, State Superintendent of Banks, placed his department on record in favor of the Sargent bills. The bankers also approved the Dyckman bill which would increase the limit for railroad investments by permitting investment in railroad equipment trust certificates.

Darwin R. James, Vice-President of the East River Savings Bank, of New York said that New York is far from taking the lead in the proposition; similar laws being already in effect in Connecticut, Massachusetts, Rhode Island, California, New Hampshire, New Jersey, Vermont, Colorado, Michigan, New Mexico and Arizona.

Mr. James said there were present representatives from 100 of the 149 savings banks in the State and fifty or more trust companies and State and national banks.

F. V. Henshaw, of Wood, Struthers & Co., introduced by Mr. James as the special expert of the bankers in this legislation, estimated that the average yield of the new legal bonds would be about .3% above high grade rails and about .7% above municipals. He also said he did not believe there was any danger of savings banks making so much, with the new legal bonds that they would be able to raise their interest to the detriment of the small commercial bank.

J. N. Babcock, Vice-President of the Equitable Trust Co. of New York and Chairman of the executive committee of the Corporate Fiduciaries Association of New York City, said the interest of trust companies and banks with fiduciary powers in these measures is "purely altruistic."

"For twenty-five years," he said, "the State has done nothing to help the beneficiaries of trust funds to get a larger income. We believe it is time something was done."

Members of the Committee raised the question as to the advisability of including in the measure a provision requiring the companies whose bonds would go on the legal list to file financial statements with the State Banking Department. Mr. James said committees of the bankers had deemed this advisable and have prepared such an amendment and transmitted it to Assemblyman Sargent.

Ohio (State of).—\$25,000,000 Grade Crossing Proposal Substituted for Original \$100,000,000 Measure.—After a conference between Representative Ralph W. Emmons, State highway representatives and farm organizations, a new proposal was worked out whereby the State would be bonded for \$25,000,000 for elimination of grade crossings instead of \$100,000,000 as first proposed. Under the new proposal, the \$25,000,000 would be used exclusively to pay the State's portion of the cost instead of making loans to the railroads, cities and counties as provided by the original measure.—V. 124, p. 1096.

Oklahoma (State of).—Bond Legislation.—A bill requiring that all public bonds be made to mature in equal annual installments, beginning not less than three years from the date of their issuance, was one of the measures passed by the Senate. The bill, written by Jed Johnson of Anadarko, provides also that all bond issues of more than \$5,000 must be sold at advertised sales at a price not less than par plus accrued interest.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 26 the following six issues of 5% bonds aggregating \$1,085,000:
\$600,000 water works bonds.
200,000 school bonds.
150,000 street improvement bonds.
60,000 auditorium bonds.
50,000 sewer bonds.
25,000 fire station bonds.
Due serially in 40 years.

ACADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—MATURITY.—The \$150,000 5% road bonds awarded to the Hibernia Securities Co. of New Orleans at par—V. 123, p. 3350—mature Dec. 31 as follows: \$3,000, 1927 to 1930, incl.; \$4,000, 1931 to 1934, incl.; \$5,000, 1935 to 1938, incl.; \$6,000, 1939 and 1940; \$7,000, 1941 to 1944, incl.; \$8,000, 1945 and 1946; \$9,000, 1947 to 1950, incl.; and \$10,000, 1951. Date Jan. 1 1927.

ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ritzville), Wash.—BOND OFFERING.—Henrietta Danekas, County Treasurer, will receive sealed bids until 10 a. m. March 12 for \$65,000 not exceeding 6% school bonds, to be payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

AKERLY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 24 an issue of \$2,000 6% school bonds. Due serially.

AKRON, Erie County, N. Y.—BOND OFFERING.—Walter J. Kelley, Village Clerk, will receive sealed bids until 2 p. m. March 7 for \$252,000 not exceeding 5% coupon or registered water bonds. Date March 1 1927. Denom. \$1,000. Due \$7,000 March 1 1931 to 1966, inclusive. Principal and interest (M. & S.) payable in gold at the Manufacturers' & Traders' Trust Co., Buffalo, in New York exchange. Bidders to name interest rate in a multiple of $\frac{1}{4}$ of 1%. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for \$5,000, payable to the Village, is required.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND OFFERING.—R. C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. March 22 for \$300,000 5% road and bridge bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 1941 to 1952, incl.; \$80,000 1953, and \$100,000 1954. Alternative bids will be considered for bonds bearing interest at the rate of $\frac{5}{8}$ %, $\frac{5}{4}$ %, $\frac{5}{2}$ % or 6%. Principal and interest (J. & J.) payable in gold in New York City. A certified check, payable to the above-mentioned official, for 3% of the bid, required. The United States Mortgage & Trust Co. of New York City will supervise the preparation of the bonds, the validity of which will be approved by Thomson, Wood & Hoffman, New York City.

ALBANY, Albany County, N. Y.—BOND SALE.—The $\frac{4}{4}$ % coupon or registered public impt. bonds, aggregating \$683,000, offered on March 1 were awarded as follows:

To a syndicate composed of the Guaranty Co. of New York and the Equitable Trust Co., both of New York, and the National Commercial Bank & Trust Co. of Albany at 103.15, a basis of about 3.93%:
\$400,000 series A bonds. Due \$10,000 March 1 1928 to 1967, incl.
160,000 series B bonds. Due \$8,000 March 1 1928 to 1947, incl.
60,000 series C bonds. Due \$4,000 March 1 1928 to 1942, incl.
55,000 series D bonds. Due \$5,500 March 1 1928 to 1937, incl.

To the Sinking Fund:
\$8,000 $\frac{4}{4}$ % public improvement, series B, bonds.
The following bids were also received:

Bidder—	Price Bid.
New York State National Bank.....	\$696,060 00
Estabrook & Co. and R. M. Schmidt & Co.....	695,736 00
Graham, Parsons & Co., Stone, Webster & Blodgett, Inc., and Pulleyn & Co.....	695,452 50
Barr Brothers & Co., Inc.....	695,094 75
The National City Company.....	694,635 75
Geo. B. Gibbons & Co. and Roosevelt & Son.....	694,233 33
Redmond & Co. and Phelps, Fenn & Co.....	693,204 75
White, Weld & Co. and Howell, MacArthur & Wiggin, Inc.....	692,887 50
Rutter & Co.....	691,335 00
Manufacturers & Traders Trust Co. and Marine Trust Co.....	691,326 23
Salomon Bros. & Hutzler.....	691,200 00
Harris, Forbes & Co. and Bankers Trust Co.....	689,978 25

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$34,000 $\frac{4}{4}$ % coupon road bonds offered on Feb. 28—V. 124, p. 1096—were awarded to the First National Bank of Fort Wayne at a premium of \$602, equal to 101.77, a basis of about 4.15%. Date Feb. 15 1927. Denom. \$850. Due \$1,700 May and Nov. 15 1928 to 1937, inclusive.

AMHERST (P. O. Williamsville), Erie County, N. Y.—BOND SALE.—The following four issues of coupon or registered bonds, aggregating \$2,643,000, offered on Feb. 24 (V. 124, p. 1097) were awarded to the Bank of Williamsville, representing a syndicate composed of the Equitable Trust Co., Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York; Manufacturers' and Traders' Trust Co., Buffalo; Geo. B. Gibbons & Co., Inc., Redmond & Co., Remick, Hodges & Co., Blodgett & Co., and Graham, Parsons & Co., all of New York, as $\frac{4}{4}$ %, at 100.261, a basis of about 4.48%:

\$57,000 highway bonds. Due March 1 as follows: \$5,000, 1928 to 1937 incl., and \$7,000, 1938.
725,000 boulevard bonds. Due March 1 as follows: \$22,000, 1928; \$24,000, 1929 to 1937 incl.; \$22,000, 1938; \$29,000, 1939 to 1941 incl.; \$25,000, 1942 to 1956 incl.; and \$3,000, 1957.
1,279,000 paving bonds. Due March 1 as follows: \$85,000, 1928 to 1941 incl., and \$89,000, 1942.

AMHERST, Lorain County, O.—BOND OFFERING.—F. L. Moebius, Village Clerk, will receive sealed bids until 12 m. March 18 for \$75,000 5% sewage disposal bonds. Date Oct. 1 1926. Denom. \$1,000 and \$500. Due \$2,000 Oct. 1 1928 and \$2,000 April and Oct. 1 1929 to 1932, incl., and \$1,500, April and Oct. 1 1933 to 1951, incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ARIZONA (State of).—NOTE SALE.—An issue of \$1,500,000 $\frac{4}{4}$ % tax-anticipation notes was disposed of on Feb. 24. Date March 15 1927. Due June 15 1927.

AUBURN, Cuyahoga County, N. Y.—BOND SALE.—The \$55,369 30 $\frac{4}{4}$ % public improvement bonds offered on Feb. 26 (V. 124, p. 1249) were awarded to Geo. H. Burr & Co. of New York at 100.319, a basis of about 4.18%. Due March 1 as follows: \$5,869 30, 1928, and \$5,500, 1929 to 1937, inclusive.

AVON PARK, Highland County, Fla.—BOND SALE.—The \$355,000 6% general improvement bonds offered on Feb. 25 (V. 124, p. 821) were awarded to Steiner Brothers, of Birmingham, at 102.72.

BACON SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—PURCHASER—DESCRIPTION.—The purchaser of the \$6,000 5% coupon school bonds reported sold in V. 124, p. 952, was J. H. Hilsman & Co. of Atlanta. The price paid was a discount of \$400, equal to 93.33. Denom. \$1,000 and \$500. Due serially 1926 to 1946, incl. Interest payable semi-annually.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—John R. Hunt, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. March 30 for \$500,000 $\frac{4}{4}$ % public road bonds. Date April 1 1927. Denom. \$1,000. Due April 1: \$40,000, 1928 to 1939, incl., and \$20,000, 1940. Prin. and int. (A. & O.) payable at the Second National Bank, Towson. A certified check for 1% of the face value of the bonds bid for is required. Legality approved by Elmer J. Cook of Towson.

BARBERTON, Summit County, O.—BOND SALE.—The following four issues of 5% impt. bonds, aggregating \$15,650, offered on Feb. 28—V. 124, p. 821—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of \$142, equal to 100.90, a basis of about 4.76%:

\$8,300 Paige Ave. special assessment bonds. Due Oct. 1 as follows: \$1,100, 1928, and \$900, 1929 to 1936, incl.
3,975 Baird Ave. special assessment bonds. Due Oct. 1 as follows: \$775, 1928, and \$800, 1929 to 1932, incl.
2,275 Hoppoca Ave. special assessment bonds. Due Oct. 1 as follows: \$475, 1928, and \$450, 1929 to 1932, incl.

1,100 Paige Ave., city's portion, bonds. Due Oct. 1 as follows: \$500, 1928, and \$600, 1929.
Date April 1 1927.

BAY SAINT LOUIS, Hancock County, Miss.—BOND SALE.—The \$50,000 street improvement bonds offered on Feb. 5—V. 124, p. 821—were awarded to Price, Green & Co. of Gulfport as $\frac{5}{4}$ s at par. Date Feb. 1 1927. Due \$5,000 Feb. 1 1928 to 1937, incl.

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, O.—NOTE SALE.—The \$3,785 90 5% notes offered on Jan. 28—V. 124, p. 539—were awarded to the First Citizens Corp. of Columbus at par.

BENTON HARBOR, Berrien County, Mich.—BOND SALE.—Prudden & Co. of Toledo, W. L. Slayton & Co. of Toledo and Bumpus & Co. of Detroit have purchased jointly \$247,200 $\frac{4}{4}$ % bonds at a premium of \$2,118 50, equal to 100.856.

BIG LAKE, Reagan County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 25 an issue of \$20,000 6% street improvement bonds. Due serially.

BILTMORE, Fancombe County, No. Caro.—BOND SALE.—The following three issues of bonds, aggregating \$75,000, offered on March 1—V. 124, p. 1097—were awarded to the Weil, Roth & Irving Co. of Cincinnati as $\frac{5}{4}$ s:

\$40,000 street improvement bonds.
20,000 electric light system bonds.
15,000 municipal building and land acquisition bonds.
Dated March 1 1927. Due March 1 as follows: \$3,000, 1930 to 1942, incl., and \$4,000, 1943 to 1951, incl.

BILTMORE SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—A. C. Reynolds, Superintendent of Public Instruction, will receive sealed bids until 12 m. March 15 for \$125,000 not exceeding $\frac{5}{4}$ % school bonds. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$4,000, 1930 to 1944, incl., and \$5,000, 1945 to 1957, incl. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check, payable to the County Treasurer, for \$1,500 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOONEVILLE SPECIAL SCHOOL DISTRICT, Logan County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock purchased on Feb. 25 an issue of \$44,000 $\frac{5}{4}$ % school bonds at par. Due serially in 5 to 25 years.

BOSWELL, Somerset County, Pa.—BOND OFFERING.—J. L. Brant, Borough Secretary, will receive sealed bids until 12 m. April 2 for the following two issues of 5% bonds, aggregating \$20,000:

\$14,000 street improvement, series 3, bonds. Due May 1 1937; optional after May 1 1932.
6,000 refunding floating indebtedness, series 1, bonds. Due May 1 1942; optional after May 1 1932.

Denom. \$500. A certified check for 2% of the bonds bid for, is required.

BOTTINEAU, Bottineau County, No. Dak.—BOND OFFERING.—Peter Scott, City Auditor, will receive sealed bids until 10 a. m. March 23 for \$42,000 6% coupon water works bonds. Date May 1 1927. Denom. \$1,000. Due May 1 1947. Prin. and int. (M. & S.) payable at the First National Bank, Minneapolis. A certified check, payable to the City Treasurer, for 2% of the bid required.

BOULDER COUNTY SCHOOL DISTRICT NO. 44 (P. O. Lyons), Colo.—BOND SALE.—Gray, Emery Vasconcellos & Co. of Denver have purchased an issue of \$15,500 $\frac{4}{4}$ % school bonds. Due serially 1932 to 1947, inclusive.

BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren) Trumbull County, O.—BOND OFFERING.—C. R. Davis, Clerk Board of Education will receive sealed bids until 12 m. March 19 for \$50,000 $\frac{4}{4}$ % school bonds. Date Jan. 1 1927. Denom. \$500. Due \$1,500 April and Oct. 1 1928 to 1937, incl., and \$2,000 April and Oct. 1 1938 to 1942, incl. Prin. and int. (A. & O.) payable at the Western Reserve National Bank, Warren. A certified check for \$500 is required.

BRIGANTINE, Atlantic County, N. J.—BOND SALE.—R. M. Grant & Co. of New York has purchased the following two issues of 6% temporary improvement bonds, aggregating \$482,000:
\$250,000 water system bonds.
232,000 sewage system bonds.
Due in six years.

BROOKLINE, Norfolk County, Mass.—NOTE SALE.—The \$300,000 revenue notes offered on Feb. 28—V. 124, p. 1249—were awarded to the First National Bank of Boston on a 3.53 discount basis. Date Feb. 28 1927. Due Oct. 28 1927.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—BOND SALE.—The \$200,000 6% school bonds offered on Feb. 8—V. 124, p. 401—were awarded to Prudden & Co. of Toledo, at 95.50, a basis of about 6.42%. Date Oct. 1 1926. Due Oct. 1 as follows: \$6,000, 1929 to 1949 incl.; \$12,000, 1950 to 1954 incl., and \$14,000, 1955.

BURLEIGH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Bismarck), No. Dak.—BOND SALE.—The State purchased on Feb. 24 an issue of \$14,000 5% school bonds at par.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Texas.—BIDS REJECTED.—W. H. Huffman, Secretary Board of Directors, informs us that all bids were rejected for the \$600,000 6% water bonds offered on Feb. 19—V. 124, p. 821.

CANAL FULTON VILLAGE SCHOOL DISTRICT (P. O. Canal Fulton) Stark County, O.—BOND SALE.—The \$60,000 5% school bonds offered on Feb. 15—V. 124, p. 673—were awarded to W. K. Terry & Co. of Toledo, at a premium of \$1,747, equal to 102.91, a basis of about 4.62%. Date March 1 1927. Due \$3,000 March 1 1928 to 1947, incl.

CANTON, Stark County, Ohio.—BOND SALE.—The following two issues of 5% impt. assessment bonds, aggregating \$65,066 83, offered on Feb. 25—V. 124, p. 821—were awarded to the Herrick Co. of Cleveland at a premium of \$2,003, equal to 103.07, a basis of about 4.38%:

\$50,318 84 Sixteenth St., N. W., bonds. Due Oct. 1 as follows: \$5,318 84, 1928; \$5,000, 1929; \$6,000, 1930; \$5,000, 1931; \$6,000, 1932; \$5,000, 1933, and \$6,000, 1934 to 1936 incl.

14,747 99 Sixteenth St., N. E., bonds. Due Oct. 1 as follows: \$1,747 99, 1928; \$1,500, 1929 to 1934 incl., and \$2,000, 1935 and 1936.
Date Oct. 1 1926.

The following three issues of 5% street impt. bonds, aggregating \$168,041 44, offered on Feb. 14—V. 124, p. 540—were awarded to the Herrick Co. of Cleveland at a premium of \$5,403, equal to 103.21, a basis of about 4.36%:

\$37,237 81 bonds. Date Nov. 1 1926. Due Nov. 1 as follows: \$4,237 81, 1928; \$4,000, 1929; \$4,250, 1930; \$4,000, 1931; \$4,250, 1932; \$4,000, 1933; \$4,250, 1934; \$4,000, 1935, and \$4,250, 1936.

75,194 51 bonds. Date Dec. 1 1926. Due Dec. 1 as follows: \$8,194 51, 1928; \$8,000, 1929; \$9,000, 1930; \$8,000, 1931; \$9,000, 1932; \$8,000, 1933; \$9,000, 1934, and \$8,000, 1935 and 1936.

55,609 12 bonds. Date Dec. 1 1926. Due Dec. 1 as follows: \$6,109 12, 1928; \$6,000, 1929; \$6,500, 1930; \$6,000, 1931; \$6,500, 1932; \$6,000, 1933; \$6,500, 1934; and \$6,000, 1935 and 1936.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12 m. Mar. 28 for the following four issues of 5% improvement special assessment bonds, aggregating \$180,787 19:

\$73,524 13 Cherry Ave. bonds. Dated Jan. 1 1927. Denom. \$1,000, \$500 and one for \$524 13. Due Jan. 1 as follows: \$8,524 13, 1929; \$8,000, 1930 and 1931; \$8,500, 1932; \$8,000, 1933 and 1934; \$8,500, 1935, and \$8,000, 1936 and 1937. Int. payable J. & J.

53,816 84 Warner Road bonds. Denom. \$1,000, except one for \$816 84. Due Feb. 1 as follows: \$5,816 84, 1929, and \$6,000, 1930 to 1937 incl. Int. payable F. & A.

25,086 65 Ninth St. bonds. Denom. \$1,000, \$500 and one for \$1,086 65. Due Jan. 1 as follows: \$3,086 65, 1929; \$2,500, 1930; \$3,000, 1931; \$2,500, 1932; \$3,000, 1933; \$2,500, 1934; \$3,000, 1935; \$2,500, 1936, and \$3,000, 1937. Int. payable J. & J.

28,359 57 Rowland Ave. bonds. Denom. \$1,000, \$250 and one for \$359 57. Due Jan. 1 as follows: \$3,359 57, 1929; \$3,000, 1930; \$3,250, 1931; \$3,000, 1932; \$3,250, 1933; \$3,000, 1934; \$3,250, 1935; \$3,000, 1936, and \$3,250, 1937. Int. payable J. & J.

Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 5% of the amount of the bonds bid for is required.

CARSON COUNTY (P. O. Panhandle), Tex.—WARRANT SALE—The State Bank of Panhandle has purchased the following two issues of warrants aggregating \$35,000:
\$25,000 road and bridge warrants.
10,000 6% general fund warrants.

CELORON, Chataqua County, N. Y.—BOND SALE—The \$22,000 street impt. bonds offered on Feb. 24—V. 124, p. 1097—were awarded to the Anglo London Paris Co. of New York as 4½% at 100.07, a basis of about 4.49%. Date March 1 1927. Due \$1,000 Sept. 1 1927 to 1948 incl.

CHARLEROI SCHOOL DISTRICT, Washington County, Pa.—BOND SALE—The \$115,000 4¼% coupon school bonds, offered on Feb. 25—V. 124, p. 953—were awarded to the Mellon National Bank of Pittsburgh at a premium of \$1,774.68, equal to 101.54, a basis of about 4.15%. Date March 1 1927. Due March 1 as follows: \$5,000, 1945 and \$10,000, 1946 to 1956 incl.

CHILLICOTHE CITY SCHOOL DISTRICT, Ross County, O.—BOND OFFERING—Leons M. Hess, Clerk Board of Education, will receive sealed bids until 12 m. (central standard time) March 24 for \$320,000 4¼% school, series A, bonds. Date April 1 1927. Denom. \$1,000. Due \$8,000 Oct. 1 1927; \$8,000 April and Oct. 1 1928 to 1946, incl., and \$8,000 April 1 1947. Prin. and int. (A. & O.) payable at the office of the above-named official. A certified check for 2% of the amount of bonds bid for is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

CHILQUIN, Klamath County, Ore.—BOND OFFERING—Ralph M. Farmer, City Recorder, will receive sealed bids until 8 p. m. March 21 for \$25,000 water works bonds. Denom. \$500. Due Jan. 1 as follows: \$1,000 1930 to 1932, incl.; \$2,000 1933 to 1937, incl., and \$3,000 1938 to 1941, incl. Interest payable J. & J.

CHOWCHILLA, Madera County, Calif.—BOND OFFERING—G. A. Rogers, City Clerk, will receive sealed bids until 2 p. m. April 6 (to be opened at 8 p. m.) for \$25,000 6% water bonds. Date June 5 1927. Denom. \$1,000. Due \$1,000 Dec. 5 1927 to 1951, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check payable to the City Treasurer for 10% of the bid, required.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING—R. W. Schafer, Clerk Board of Education, will receive sealed bids until 3 p. m. March 14 for \$238,000 4¼% coupon school bonds. Date April 1 1927. Denom. \$1,000. Due \$14,000 Sept. 1 1936 to 1952, incl. Principal and interest (M. & S.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 5% of the amount of bonds bid for, is required.

CLARENDON, Donley County, Tex.—BOND SALE—The Brown-Crummer Co. of Wichita has purchased the following two issues of 5¼% bonds aggregating \$135,000:
\$25,000 water works bonds. Due Feb. 1 as follows: \$5,000 1942, 1952, 1957, 1962 and 1967.

Date Feb. 1 1927. Denom. \$1,000. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. March 25 for the following two issues of 4¼, 4½ and 4¾% coupon or registered bonds aggregating \$1,275,000:

\$1,000,000 paving and sewer, city's portion, bonds. Due Oct. 1 as follows: \$76,000 1928 and \$77,000 1929 to 1940, incl.

275,000 fire alarm signal bonds. Due Oct. 1 as follows: \$18,000 1928 to 1937, incl., and \$19,000 1938 to 1942, incl.

Date April 1 1927. Denom. \$1,000. Principal and interest (A. & O.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, is required.

CLINTON INDEPENDENT SCHOOL DISTRICT, Clinton County, Iowa.—BOND SALE—The \$65,000 school bonds offered on Feb. 25—V. 124, p. 1097—were awarded to the White-Phillips Co. of Davenport, at a premium of \$630, equal to 100.969. (Rate of interest not given).

COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND DESCRIPTION—The \$175,000 5% county bonds purchased by George W. Vallery & Co. of Denver—V. 124, p. 673—are described as follows: Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$5,000, 1929, and \$10,000, 1930 to 1946, incl. Prin. and int. (F. & A.) payable at office of Kountze Bros., New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

CREEK COUNTY (P. O. Sapulpa), Okla.—BOND OFFERING—Carlos E. Foster, Chairman of Board of County Commissioners, will receive sealed bids until 10 a. m. March 15 for \$196,000 5¼% series B road bonds. Date March 1 1924. Denom. \$1,000. Due March 1 as follows: \$9,000, 1929 and 1930; \$10,000, 1931; \$9,000, 1932 and 1933; \$10,000, 1934; \$9,000, 1935 and 1936; \$10,000, 1937; \$9,000, 1938 and 1939; \$10,000, 1940; \$9,000, 1941 and 1942; \$10,000, 1943; \$9,000, 1944 and 1945; \$10,000, 1946; \$9,000, 1947 and 1948, and \$10,000, 1949. A certified check for \$2,500 required. Legality to be approved by Caldwell & Raymond of New York City, at successful bidder's expense.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. March 9 for the following two issues of 4¼% Harvard Road No. 4, improvement coupon bonds, aggregating \$244,559:

\$159,141 special assessment bonds. Denom. \$1,000, except one for \$141. Due Oct. 1 as follows: \$15,141 1927 and \$16,000 1928 to 1936, inclusive.

85,418 county's portion bonds. Denom. \$1,000 except one for \$418. Due Oct. 1 as follows: \$7,418 1927, \$8,000 1928 to 1930, incl., and \$9,000 1931 to 1936, incl.

Date Oct. 1 1926. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE—The following three issues of 5% coupon or registered bonds, aggregating \$1,600,000, offered on Feb. 25—V. 124, p. 821—were awarded to Eldredge & Co. of New York City, and Stranahan, Harris & Oatis, Inc. of Cincinnati, jointly, at 97.332, a basis of about 5.18%:

\$800,000 general highway bonds. Due as follows: \$7,000, 1930 to 1934, inclusive; \$9,000, 1935 to 1939, inclusive; \$12,000, 1940; \$11,000, 1941; \$12,000, 1942; \$11,000, 1943 and 1944; \$13,000, 1945; \$14,000, 1946; \$13,000, 1947; \$14,000, 1948; \$13,000, 1949; \$16,000, 1950 to 1952, inclusive; \$15,000, 1953; \$16,000, 1954; \$18,000, 1955 to 1959, inclusive; \$23,000, 1960 to 1962, inclusive; \$22,000, 1963; \$23,000, 1964; \$27,000, 1965; \$28,000, 1966; \$27,000, 1967; \$28,000, 1968; \$27,000, 1969, and \$35,000, 1970 to 1974, inclusive.

675,000 Everglades Ave. causeway bridge bonds. Due as follows: \$6,000, 1930 to 1939, inclusive; \$8,000, 1940 to 1944, inclusive; \$10,000, 1945 to 1949, inclusive; \$15,000, 1950 to 1954, inclusive; \$20,000, 1955 to 1964, inclusive, and \$25,000, 1965 to 1974, inclusive.

125,000 bridge bonds. Due as follows: \$1,000, 1930 to 1939, inclusive; \$2,000, 1940 to 1954, inclusive; \$4,000, 1955 to 1969, inclusive, and \$5,000, 1970 to 1974, inclusive.

Date Oct. 1 1926.

DEER PARK (P. O. Pleasant Ridge Branch, Cincinnati), Hamilton County, O.—BOND SALE—The following three issues of 6% improvement special assessment coupon bonds aggregating \$10,798.70 offered on Feb. 21—V. 124, p. 674—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$521, equal to 104.82, a basis of about 4.90%:

\$3,208.22 Glenway Ave. bonds. Due Sept. 16 as follows: \$408.32, 1928 and \$400, 1929 to 1935, incl.

2,651.23 Brookline Ave. bonds. Due Sept. 16 as follows: \$341.23, 1928 and \$330, 1929 to 1935, incl.

4,939.54 Clifford Road bonds. Due Sept. 16 as follows: \$634.34, 1928 and \$615, 1929 to 1935, incl.

Date Feb. 16 1927.

DELAWARE TOWNSHIP (P. O. Ellensburg), N. J.—BOND SALE—M. M. Freeman & Co. of Philadelphia have purchased the following three issues of 5¼% temporary improvement bonds, aggregating \$105,700:

\$50,700 street bonds.
25,000 road bonds.
30,000 street improvement bonds.

Due serially in 6 to 10 years.

DETOUR, Chippewa County, Mich.—BOND DESCRIPTION—The \$9,000 electric light bonds reported sold to the First National Bank of Sault Ste. Marie, in V. 124, p. 1098, were purchased at par, bear interest at the rate of 6%, and are described as follows: Denom. \$1,000. Due \$1,000, 1936 to 1944, incl. Int. payable M. & N.

DOTHAN, Houston County, Ala.—INTEREST RATE—MATURITY—The \$20,000 refunding bonds purchased by Caldwell & Co. of Nashville at par—V. 120, p. 1250—bear interest at the rate of 6% and mature in 30 years.

DOVER, Tuscarawas County, O.—BOND OFFERING—C. L. Hopkins, Village Clerk, will receive sealed bids until 12 m. March 19 for \$3,500 5% Clague Memorial Park bonds. Date March 1 1927. Denom. \$500. Due \$500 April and Oct. 1 1928 to Oct. 1 1930 and \$500 Oct. 1 1931. A certified check for \$200 is required.

DUNCAN SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—BOND SALE—J. H. Hilsman & Co. of Atlanta have purchased an issue of \$15,000 5¼% school building bonds at a premium of \$20, equal to 100.13.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Jacksonville), Fla.—BOND OFFERING—George E. Wilbur, Superintendent of Board of Public Instruction, will receive sealed bids until 2:30 p. m. March 21 for \$60,000 5% school bonds. Date Nov. 1 1926. Denom. \$500. Due Nov. 1 as follows: \$1,500, 1929 to 1933, incl.; \$2,000, 1934 to 1938, incl.; \$2,500, 1939 to 1943, incl.; \$3,000, 1944 to 1948, incl.; \$3,500, 1949 to 1951, incl., and \$4,500, 1952. Prin. and int. (M. & N.) payable at the Barnett National Bank, Jacksonville. A certified check for 2% of the bid required. Legality approved by M. H. Long of Jacksonville. These bonds were offered unsuccessfully on Feb. 14—V. 124, p. 540.

Financial Statement.

Real valuation (estimated).....	\$630,616
Assessed valuation (1926).....	315,308
Total general bonded debt (this issue only).....	60,000
Population (estimated), 1,500.	

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Jacksonville), Fla.—BOND OFFERING—George E. Wilbur, Superintendent Board of Public Instruction will receive sealed bids until 2:30 p. m. March 21 for \$40,000 5% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due serially. Prin. and int. (J. & J.) payable at the Barnett National Bank, Jacksonville. A certified check for 2% of the bid, required. Legality approved by M. H. Long of Jacksonville.

Financial Statement.

Real valuation (est.).....	\$1,000,000
Assessed valuation (1926).....	203,273
Total bonded debt (this issue only).....	40,000
Population (est.), 875.	

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Jacksonville), Fla.—BOND OFFERING—George E. Wilbur, Superintendent Board of Public Instruction will receive sealed bids until 2:30 p. m. March 21 for \$44,000 5% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$2,000 Jan. 1 1930 to 1951, incl. Prin. and int. (J. & J.) payable at the Barnett National Bank, Jacksonville. A certified check for 2% of the bid, required. Legality approved by M. H. Long of Jacksonville. These are the bonds offered unsuccessfully on Feb. 14—V. 124, p. 540.

Financial Statement.

Real valuation (est.).....	\$500,000
Assessed valuation (1926).....	246,300
Total bonded debt (this issue only).....	44,000
Population (est.), 2,000.	

DYERSBURG, Dyer County, Tenn.—BOND SALE—The \$24,000 5% coupon bonds offered on Feb. 28—V. 124, p. 1098—were awarded to Caldwell & Co. of Nashville at par. Date March 1 1927. Denom. \$1,000 and \$500. Due as follows: \$1,500, 1928 to 1935, incl.; \$2,000, 1936 and 1937, and \$8,000, 1947. Interest payable M. & S.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE—The \$68,000 coupon or registered fire house bonds offered on March 2—V. 124, p. 1250—were awarded to Barr Bros. & Co. of New York as 4¼% at 100.137, a basis of about 4.24%. Date March 1 1927. Due March 1 as follows: \$3,000, 1928, and \$5,000, 1929 to 1941, incl.

Bidder	Price Bid.
Geo. B. Gibbons & Co.	100.098
Batchelder, Wack & Co.	100.066
Gramatan National Bank	100.0515
Graham, Parsons & Co.	100.05
Sherwood & Merrifield (for 4.30s)	100.01
Pulley & Co. (for 4.40s)	100.28
First National Bank & Trust Co. (for 4½s)	101.25

EASTHAMPTON, Hampshire County, Mass.—NOTE OFFERING—The Town Treasurer will receive sealed bids until 3 p. m. March 9 for \$30,000 notes. Due Nov. 4 1927.

EFFINGHAM, Effingham County, Ill.—BOND SALE—The Hanchett Bond Co. of Chicago has purchased an issue of \$25,000 5% sewage disposal plant bonds at a premium of \$1,276, equal to 105.10.

EL CAMINO IRRIGATION DISTRICT (P. O. Proberta) Tehama County, Calif.—BOND SALE—J. R. Mosen & Co., and Shingle, Brown & Co., both of San Francisco, jointly, purchased an issue of \$275,000 6% coupon irrigation bonds. Date Nov. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$11,000, 1937; \$12,000, 1938; \$13,000, 1939; \$6,000, 1940 to 1942, incl.; \$8,000, 1943 and 1944; \$15,000, 1945 to 1949, incl.; \$20,000, 1950 to 1954, incl., and \$15,000, 1955 and 1956. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legality to be approved by Goodfellow, Ellis & Orrick of San Francisco.

Financial Statement.

Actual valuation (est.).....	\$1,408,164
Bonded debt (this issue only).....	275,000

ELMWOOD PLACE (P. O. Cincinnati), Hamilton County, O.—BOND SALE—The \$50,000 5% storm water sewer bonds offered on Feb. 16—V. 124, p. 402—were awarded to Seasongood & Mayer, Cincinnati, at a premium of \$2,023, equal to 104.04, a basis of about 4.48%. Date Jan. 1 1927. Due \$2,500, Sept. 1 1928 to 1947, incl.

ELYRIA, Lorain County, O.—BOND OFFERING—A. C. Schilleman, City Auditor, will receive sealed bids until 12 m. March 25 for \$700,000 4¼% coupon sewage disposal bonds. Date March 1 1927. Denom. \$1,000. Due \$28,000 Sept. 1 1928 to 1952, incl. Prin. and int. (M. & S.) payable at the United States Mortgage & Trust Co., New York. A certified check for 1% payable to the City Treasurer is required.

EPHRATA SCHOOL DISTRICT, Lancaster County, Pa.—BOND OFFERING—Arthur M. Yeager, Secretary Board of Directors, will receive sealed bids until 9 p. m. March 25 for \$115,000 and 4¼% coupon or registered school bonds. Date April 1 1927. Denom. \$1,000. Due April 1 1957, optional after April 1 1935. A certified check for 2% of the par value of the bonds bid for, payable to the School District, is required. The above supersedes the report given in V. 124, p. 954.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE—The two issues of 4¼% park bonds offered on March 1—V. 124, p. 1098—were awarded to a syndicate composed of the First National Bank and Eldredge & Co., both of New York, M. M. Freeman & Co. of Philadelphia and the West Side Trust Co. of Newark, taking the bonds as follows:

\$978,000 bonds, (\$1,000,000 offered) at 102.29, a basis of about 4.10%. Due Feb. 1 as follows: \$16,000, 1928 to 1952, incl., and \$24,000, 1953 to 1976, incl.

391,000 bonds, (\$400,000 offered) at 102.30, a basis of about 4.10%. Due Feb. 1 as follows: \$7,000, 1928 to 1947, incl., \$8,000, 1948 to 1957, incl., and \$9,000, 1958 to 1976, incl.

Date Feb. 1 1927.

EUGENE, Lane County, Ore.—BOND DESCRIPTION—The \$90,000 5% sewer bonds awarded to Ferris & Hardgrove of Portland at 101.01—V. 124, p. 1098—a basis of about 4.94%—are described as follows: Date Jan. 1 1927. Coupon bonds in denomination of \$1,000. Due Jan. 1 1957. Interest payable J. & J.

EUNICE SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—BOND OFFERING—W. B. Prescott, Superintendent School Board, will receive sealed bids until 10 a. m. April 4 for \$11,500 5% school bonds. Date Nov. 1 1926. Denom. \$500 and \$200. Due as follows: \$1,000, 1927 to 1930, incl.; \$1,200, 1931 to 1935, incl.; and \$1,500, 1936. Prin. and int. (M. & N.) payable at the office of the Treasurer of the School Board. A certified check for 1% of the bid required.

EVERETT, Snohomish County, Wash.—BOND SALES.—The following is a complete list of special improvement bonds, bearing interest at the rate of 7%, aggregating \$191,728 81, sold by the City of Everett during the year 1926:

Bonds Sold During	Dist. No.	Amount.	Dated.	Due.
January	427	\$17,779 68	Jan. 11 1926	1938
	430	3,889 87	Jan. 11 1926	1938
	433	2,760 67	Jan. 31 1926	1938
February	429	69,951 74	Feb. 8 1926	1938
	399	2,653 27	Feb. 21 1926	1928
	415	2,698 41	Feb. 21 1926	1938
March	434	1,623 23	Mar. 15 1926	1933
April	423	1,348 32	April 5 1926	1933
	432	2,500 61	April 5 1926	1933
	438	1,646 65	April 5 1926	1938
	431	31,608 59	April 12 1926	1938
May	436	3,995 93	July 12 1926	1938
August	439	5,489 20	Aug. 2 1926	1938
September	435	25,097 76	Sept. 12 1926	1938
October	442	1,254 93	Oct. 9 1926	1933
November	447	2,277 44	Nov. 8 1926	1938
	450	946 56	Nov. 15 1926	1933
December	444	14,204 95	Dec. 12 1926	1938

The bonds are subject to call yearly. During the months of May and June there were no bonds sold.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Frank Howard, Village Clerk, will receive sealed bids until 7.30 p. m. March 7 for \$15,283 45 coupon pavement bonds. Date March 8 1927. Denom. \$1,000, except one for \$1,283 45. Due March 8 as follows: \$1,283 45 1928 and \$1,000 1929 to 1942, incl. A certified check for 2% of the amount of bonds bid for, payable to the Receiver of Taxes and Assessments, is required.

FAYETTE COUNTY (P. O. Uniontown), Pa.—PRICE PAID—MATURITY.—The price paid for the \$500,000 4½% highway bonds purchased by the Mellon National Bank of Pittsburgh—V. 124, p. 1250—was \$1,303, a basis of about 4.09%. Due in 10 years.

FLINT UNION SCHOOL DISTRICT, Genesee County, Mich.—BOND SALE.—The following three issues of 4½% bonds aggregating \$80,000 offered on March 2—V. 124, p. 1098—were awarded to a syndicate composed of the Guardian Detroit Co. of New York, Stranahan, Harris Oatis, Inc., and the Illinois Merchants' Trust Co., both of Chicago, at \$1.60, a basis of about 4.30%:

\$25,000 junior high school bonds. Due Mar. 1 as follows: \$41,000, 1928 to 1942, incl., and \$42,000, 1943 to 1947, incl.

\$100,000 Zimmerman school addition bonds. Due \$5,000 Mar. 1 1928 to 1947, incl.

\$55,000 school sites bonds. Due Mar. 1 as follows: \$2,000, 1928 to 1932, incl., and \$3,000, 1933 to 1947, incl.

Date March 1 1927.

FORT WAYNE, Allen County, Ind.—BOND SALE.—The \$100,000 4½% school impt. bonds offered on Feb. 22—V. 124, p. 954—were awarded to the Lincoln National Bank of Fort Wayne at a premium of \$1,478, equal to 101.47, a basis of about 4.07%. Date Mar. 1 1927. Due \$5,000, March 1 1928 to 1947, incl.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BOND DESCRIPTION.—The \$750,000 4½% school bonds purchased by C. E. Honnold of Oklahoma City at 100.26—V. 124, p. 136—basis of about 4.35% are described as follows: Date Jan. 1 1927. Coupon bonds in denomination of \$1,000. Due \$19,000, 1928 to 1967, incl. Prin. and int. (J. & J.) payable in New York City. Legality to be approved by Thomson, Wood & Hoffman, New York City.

Actual valuation (est.)	\$225,000,000
Assessed valuation	172,225,565
Total bonded debt (incl. this issue)	5,100,500
Population City of Fort Worth (est.), 175,000.	

FOSTORIA, Seneca County, O.—BOND SALE.—The \$200,000 5% sewage disposal coupon bonds offered on Feb. 15—V. 124, p. 822—were awarded to Ryan, Sutherland & Co., Toledo, at a premium of \$8,392, equal to 104.19, a basis of about 4.47%. Date March 1 1927. Due \$5,000 March and Sept. 1 1928 to 1947, incl.

FOX SCHOOL DISTRICT, Carter County, Okla.—BOND SALE.—An issue of \$7,500 school bonds has been disposed of recently.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The \$34,920 5% coupon road bonds offered on Feb. 28—V. 124, p. 1098—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$1,417 70, equal to 104.05, a basis of about 4.20%. Date March 15 1927. Due \$1,746, May and Nov. 15 1928 to 1937, incl.

GALVESTON COUNTY (P. O. Galveston), Tex.—BONDS OFFERED.—John M. March, County Auditor, received sealed bids on March 1 for \$150,000 5% road bonds. Date April 10 1927. Denom. \$1,000. Due serially 1928 to 1942, incl. Prin. and int. (A. & O.) payable at the National Bank of Commerce, New York City, or in Austin, or Galveston.

GARZA COUNTY (P. O. Post), Tex.—BOND SALE.—The Brown-Drummer Co. of Wichita, has purchased an issue of \$82,000 5% courthouse and jail refunding bonds. Date Feb. 15 1927. Denom. \$1,000. Due Feb. 15 as follows: \$1,000, 1928 to 1947, incl.; \$2,000, 1948 to 1956, incl.; \$3,000, 1957 to 1960, incl.; \$4,000, 1961 to 1963, incl.; and \$5,000, 1964 to 1967, incl. Prin. and int. (F. & A. 15) payable at the National Bank of Commerce, New York City. Legality to be approved by Chapman, Cutler & Parker of Chicago.

GEORGETOWN, Bear Lake County, Idaho.—BOND SALE.—The Eucles Browning Co. of Montpelier has purchased an issue of \$5,000 5% street improvement bonds. These bonds were authorized at an election held on Feb. 15, which resulted in 36 votes for to 11 votes against, the issuing of the bonds.

GRAND FORKS COUNTY SCHOOL DISTRICT NO. 75 (P. O. Grand Forks), No. Dak.—BOND SALE.—The \$42,000 school bonds offered on Feb. 16 (V. 124, p. 1954) have been disposed of. Due serially in not less than 10 nor more than 20 years from date of issue.

GRAND HAVEN, Ottawa County, Mich.—BOND SALE.—A. T. Bell & Co. of Cleveland have purchased an issue of \$50,000 4½% school bonds at a premium of \$806, equal to 101.61. Due serially in 20 years.

GRANVILLE, Licking County, Ohio.—BOND SALE.—The \$25,800 5½% special assessment street improvement bonds offered on Feb. 18 (V. 124, p. 541) were awarded to the State Teachers' Retirement System at a premium of \$970, equal to 103.75, a basis of about 4.65%. Date Feb. 1 1927. Due each six months as follows: \$1,800, April 1, and \$2,000, Oct. 1 1928; \$2,000 April 1 and Oct. 1 1929; \$2,000 April 1 and Oct. 1 1930, and \$1,000 April 1 1931 to Oct. 1 1937, incl.

GRAY COUNTY (P. O. Lefaro), Tex.—BOND OFFERING.—An election will be held on Mar. 30 for the purpose of voting on the question of issuing \$1,200,000 road bonds. The bonds were defeated at a previous election held on Dec. 30.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—The \$600,000 highway bonds offered on Feb. 26—V. 124, p. 822—were awarded to a syndicate composed of the Bankers Trust Co., the Detroit Co., and Ames, Emerich & Co., all of New York City, as 4½s, at 100.059, a basis of about 4.49%. Date Feb. 1 1927. Due Feb. 1 as follows: \$25,000, 1929 and 1930; \$30,000, 1931 and 1932; \$35,000, 1933 and 1934; \$40,000, 1935 and 1936; \$45,000, 1937 and 1938; and \$50,000, 1939 to 1943, inclusive.

GREENVILLE SCHOOL DISTRICT, Montcalm County, Mich.—BOND OFFERING.—Claude V. Coats, Secretary School District, will receive sealed bids until Mar. 5 (to-day) for \$45,000 4½% coupon refunding bonds. Denom. \$1,000. Due \$5,000 April 1 1928 to 1936, incl. Prin. and int. (Q. & O.) payable at the School Treasurer's office. A certified check for 10% of the bid is required.

HARLOWTON, Wheatland County, Mont.—BOND OFFERING.—G. C. Moore, City Clerk, will receive sealed bids until 8 p. m. March 17 for \$24,000 not exceeding 5% coupon refunding bonds. Denom. \$1,000. Prin. and int. (J. & D.) payable at the City Treasurer's office. A certified check payable to the city for \$1,000 required.

HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.—H. L. Washburn, County Auditor, will receive sealed bids until 10 a. m.

March 21, for \$1,450,000 5% coupon special road bonds. Date April 10 1926. Due \$50,000 April 10 1928 to 1956, incl. A certified check for \$10,000, required. Legality approved by Thomson, Wood & Hoffman, New York City.

HIGH SPIRE SCHOOL DISTRICT, Dauphin County, Pa.—BOND SALE.—The \$25,000 4½% school coupon bonds offered on Feb. 12—V. 124, p. 822—were awarded to E. H. Rollins & Sons of Boston, at a premium of \$662 50, equal to 102.65, a basis of about 4.25%. Date March 1 1927. Due Jan. 1 as follows: \$1,500, 1934 to 1949, incl., and \$1,000, 1950.

HOOD RIVER, Hood River County, Ore.—BOND OFFERING.—Sealed bids will be received by the City Recorder until Mar. 21 for \$18,700 street paving bonds. Denoms. \$500 except one for \$200.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m., March 5, for \$6,500 4½% coupon road bonds. Date Feb. 15 1927. Denom. \$325. Due \$325, May and Nov. 15 1928 to 1937, incl.

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—E. R. Matthews, City Clerk, will receive sealed bids until Mar. 24 for \$75,000 school bonds.

IRONTON, Lawrence County, Ohio.—BOND SALE.—Season-good & Mayer of Cincinnati have purchased the following three issues of bonds aggregating \$100,137 46 at a premium of \$6,006, equal to 105.99. \$30,299 91 6% street impt. bonds. Int. payable J. & D. 16,289 05 6% street impt. special assessment bonds. Int. payable J. & D. 53,548 42 improvement bonds.

JACKSON COUNTY (P. O. Murphysboro), Ill.—BOND OFFERING.—Boyd Thorp, County Clerk will receive sealed bids until 12 m. March 15 for \$375,000 4½% court house bonds. Due July 1 as follows: \$14,000, 1929 and 1930; \$15,000, 1931; \$16,000, 1932 and 1933; \$17,000, 1934; \$18,000, 1935 and 1936; \$20,000, 1937 and 1938; \$21,000, 1939 and 1940; \$24,000, 1941; \$27,000, 1942; \$28,000, 1943 to 1945, incl., and \$30,000, 1946.

JAMESTOWN, Newport County, R. I.—BOND SALE.—The \$25,000 4½% coupon beach bonds offered on Feb. 28 (V. 124, p. 1098) were awarded to Frederick S. Peck of Providence at 101.02, a basis of about 4.39%. Date Mar. 1 1927. Due \$1,000 Mar. 1 1928 to 1952, incl.

JOSPER, Hamilton County, Fla.—BOND OFFERING.—Paul S. Graham, City Clerk will receive sealed bids until 10 a. m. March 22 for \$55,000 6% paving and improvement bonds. Date Oct. 1 1926. Denom. \$1,000. Due Oct. 1 1956.

KANSASUP, Monmouth County, N. J.—NOTE SALE.—The \$133,816 04 coupon or registered sewer assessment impt. notes offered on March 1—V. 124, p. 1099—were awarded to Hoffman & Co. of New York, as 5½s at a premium of \$81 96, equal to 100.068, a basis of about 5.24%. Date April 1 1927. Due Dec. 31 as follows: \$26,000, 1927 to 1930, incl., and \$29,816 04, 1931.

KENMORE, Summit County, O.—BOND SALE.—The \$125,700 4½% coupon sewage disposal impt. bonds offered on Feb. 23—V. 124, p. 675—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$3,321, equal to 102.64, a basis of about 4.43%. Date Dec. 1 1926. Due Sept. 1 as follows: \$6,000, 1928 to 1947, incl., \$3,000, 1948 and \$2,700, 1949.

KENNEWICK, Benton County, Wash.—BOND SALE.—The State Board of Finance purchased during January an issue of \$6,000 5% paving bonds at par.

KINNEY COUNTY (P. O. Brackettville), Tex.—BOND OFFERING.—Carl Carter, County Clerk, will receive sealed bids until 2 p. m. March 14 for \$150,000 5% road bonds. Date Oct. 1 1926. Denom. \$1,000.

KIRKWOOD SCHOOL DISTRICT NO. 4, Broome County, N. Y.—BOND OFFERING.—The Clerk of Board of Trustees will receive sealed bids until 10 a. m. March 7 for \$8,000 5% school bonds. Date March 1 1927. Denom. \$1,000. Due \$1,000 March 1 1939 to 1946, incl. Principal and semi-annual int. payable at the Chenango Valley Savings Bank, Binghamton. A certified check for 10% of the amount is required.

LA CROSSE, La Crosse County, Wis.—BOND OFFERING.—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p. m. March 10 for the following two issues of 4½% coupon bonds, aggregating \$220,000: \$200,000 North Side High School bonds. Due \$10,000, Jan. 1 1928 to 1947, inclusive.

20,000 water main bonds. Due \$4,000, Jan. 1 1928 to 1932, inclusive. Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check for 5% of the bid required. Successful bidder to furnish blank bonds and legal opinion.

Actual value of all taxable property (estimated)	\$46,614,517
Assessed val. of real and personal property (equalized for 1926)	46,614,517
Total bonded debt (including the above issues)	2,065,000
Water bonds (included in above)	570,000
Sinking fund	639,750
Population (Census 1920), 30,500.	

* The bonded indebtedness as stated above includes \$11,000, which was paid to the City Treasurer for the redemption of bonds which became due, but have not been presented for payment.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—M. R. Preston, County Treasurer, will receive sealed bids until 2 p. m. March 10 for the following two issues of 4½% bonds, aggregating \$16,200: \$10,600 road bonds. \$5,600 road bonds. Due semi-annually in 1 to 10 years.

LAGUNITAS SCHOOL DISTRICT (P. O. San Raphael) Marin County, Calif.—MATURITY BASIS.—The \$20,000 5% school bonds awarded to the Bank of Italy of San Francisco at 104.49—V. 124, p. 1099—a basis of about 4.43% mature \$1,000, 1928 to 1947, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m., March 8 for the following two issues of 5% bonds, aggregating \$151,000: \$79,000 road bonds. 72,000 road bonds. Due semi-annually in 1 to 10 years.

LAKE COUNTY (P. O. Crown Point), Neb.—PRICE PAID.—The price paid for the \$500,000 4½% Superior Court building bonds awarded to the Commercial Bank of Crown Point—V. 124, p. 954—was 103.45, a basis of about 4.06%. Due \$12,500 July 1 1927 and Jan. and July 1 1928 to Jan. 1 1947, inclusive.

LAKELAND, Polk County, Fla.—BOND OFFERING.—J. L. Davis, City Clerk, will receive sealed bids until 3 p. m. March 25 for \$410,000 5½% street improvement bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$41,000 Jan. 1 1928 to 1937, incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check, drawn upon a bank or trust company doing business under the laws under the State of Florida, for 3% of the bid, required. Legality approved by Caldwell & Raymond, New York City.

Assessed valuation (1926)	\$54,710,616 00
Actual valuation (estimated)	75,000,000 00
Total bonded debt (less water bonds and sinking fund, &c.)	3,932,087 31
Population	24,735

LAKE TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.—The \$34,000 4½% coupon road bonds offered on Feb. 24—V. 124, p. 1099—were awarded to the First National Bank of Fort Wayne at a premium of \$602, equal to 101.77. Date Oct. 1 1926. Denom. \$850. Int. payable O. & M.

LAKEWOOD, Chauauqua County, N. Y.—BOND SALE.—The \$20,000 street improvement bonds offered on Feb. 24—V. 124, p. 1099—were awarded to Graham, Parsons & Co. of New York as 4½s at 100.27, a basis of about 4.44%. Date March 1 1927. Due \$2,000 Sept. 1 1927 to 1936, inclusive.

LAMEN INDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.—PRICE PAID—BOND DESCRIPTION.—The price paid for the \$8,000 school building bonds purchased by George M. Bechtel & Co. of Davenport, report of which appeared in our issue of Feb. 19 (V. 124, p. 1099) was 100.95, a basis of about 4.40%. The bonds bear interest at the rate of 4½% and are described as follows: Dated Sept. 1 1926. Coupon bonds in denom. of \$1,000. Due Nov. 1 1936. Int. payable M. & N.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Meyers), Fla.—BOND OFFERING.—J. C. English, Secretary of

Board of Public Instruction, will receive sealed bids until 2 p. m. March 21 for \$58,000 6% school bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$2,000, 1929 to 1954, incl., and \$3,000, 1955 and 1956. Prin. and int. (M. & S.) payable at the Bank of America, New York City. A certified check for 2% of the bid required. Legality approved by Thomson, Wood & Hoffman, New York City.

LENOX UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Canastota), Madison County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York purchased on Feb. 15 an issue of \$178,500 5% school bonds at 108.07, a basis of about 4.36%. Due serially 1928 to 1960, incl. The above supersedes the report in V. 124, p. 1099.

LINDEN, Union County, N. J.—BOND OFFERING.—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. Mar. 21 for an issue of 4½% or 4¾% coupon or registered school bonds not exceeding \$190,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$190,000. Dated Mar. 1 1927. Denom. \$1,000. Due Mar. 1 as follows: \$5,000, 1928 to 1947, incl., and \$6,000, 1948 to 1962, incl. Prin. and int. (M. & S.) payable at the Linden National Bank. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—An issue of \$3,254 94 Grand St. paving bonds has been purchased by local investors at a premium of \$100 88, equal to 103.09.

LONG BEACH, Los Angeles County, Calif.—BIDS.—The following is a complete list of the bids for the \$500,000 harbor improvement bonds awarded to a syndicate composed of the First National Bank and Eldredge & Co. both of New York City, and the Anglo-London Paris Co. of San Francisco, at par taking \$455,000 bonds as 4¼s, and \$45,000 bonds as 5s. —V. 124, p. 1251:

Bidders—	Amt. Bid on.	Premium.
A. B. Leach & Co., Chicago, and R. E. Campbell & Co. of San Francisco.....	\$500,000 as 4¼s	\$5,505
The Bank of Italy, San Francisco.....	500,000 as 4¼s	5,458
The National City Co., New York City, and the California Co.....	500,000 as 4¼s	5,195
First Securities Co. of Los Angeles, and the Harris Trust & Savings Bank of Chicago.....	500,000 as 4¼s	4,875
Dean Whittier & Co., Heller, Bruce & Co., and the Wells Fargo Bank & Union Trust Co., all of San Francisco.....	500,000 as 4¼s	6,629
	500,000 as 5s	43,959
	500,000 as 5s	33,789
The Citizens National Bank, the California Securities Co. and the William R. Staats Co. all of Los Angeles.....	500,000 as 4¼s	4,555
	375,000 as 4¼s	531
	125,000 as 4¼s	
Security Co. and R. H. Moulton & Co., both of San Francisco.....	500,000 as 4s	563
	300,000 as 4¼s	85
	200,000 as 4¼s	
Detroit Co., New York City, the Wells-Dickey Co. of Minneapolis, E. R. Gundelfinger & Co. of San Francisco, and Tucker & Co. of Long Beach.....	500,000 as 4¼s	5,188
	350,000 as 4¼s	268
	150,000 as 4¼s	

LONG BEACH, Harrison County, Miss.—BOND SALE.—Price. Green & Co. of Gulfport purchased at private sale the following two issues of 5½% bonds, aggregating \$45,000, at par: \$35,000 street improvement bonds. Dated Mar. 1 1927. Due \$3,500 Mar. 1 1928 to 1937, incl.

10,000 water works bonds. Dated Feb. 1 1927. Due \$1,000 Feb. 1 1928 to 1937 inclusive.

Principal and interest payable at the National Bank of Commerce, New York City. Legality approved by Charles & Rutherford of St. Louis.

MC LENNAN COUNTY ROAD DISTRICT NO. 1 (P. O. Waco), Tex.—BOND SALE.—An issue of \$10,000 road bonds has been disposed of recently.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND SALE.—The \$41,000 4¼% coupon or registered school bonds offered on Feb. 24—V. 124, p. 955—were awarded to the Mamaroneck Trust Co. at 100.13, a basis of about 4.22%. Date March 1 1927. Due March 1 as follows: \$4,000, 1928 to 1936, incl., and \$5,000, 1937.

MARICOPA COUNTY WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BONDS OFFERED.—Ada C. Forbes, District Secretary, received sealed bids on March 3 for \$1,175,000 6%, second series, water bonds.

MARION COUNTY (P. O. Marion), So. Caro.—BOND OFFERING.—S. G. Miles, Chairman of Board of County Commissioners, will receive sealed bids until 11 a. m. March 15 for \$650,000 not exceeding 5% coupon highway bonds. Date March 1 1927. Denom. \$1,000. Due \$50,000, March 1 1929 to 1941, incl. Int. rate to be in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable in gold in New York City. A certified check, payable to the county, for 2% of the bid required. Legality approved by Reed, Daugherty, Hoyt & Washburn, New York City.

MARKSVILLE, Auvyelles Parish, La.—BOND SALE.—The \$50,000 sewer system bonds offered on Feb. 15—V. 124, p. 675—were awarded to E. M. Ream & Co. of Alexandria, as 5s, at a premium of \$550, equal to 101.10, a basis of about 4.87%. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,000, 1928 and 1929; \$2,000, 1930 to 1938, incl.; \$3,000, 1939 to 1944, incl. and \$4,000, 1945 to 1947, incl. The above bonds were offered as 5½s.

MARLBORO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Limaville), Stark County, Ohio.—BOND SALE.—The \$60,000 5% school coupon bonds offered on Feb. 17 (V. 124, p. 823) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$1556, equal to 103.59, a basis of about 4.53%. Date Mar. 1 1926. Due \$3,000 Mar. 1 1928 to 1947, incl.

MARSHALL, Calhoun County, Mich.—BOND OFFERING.—The City Clerk will receive sealed bids until 7 p. m. March 7 for \$51,000 4¼% paying bonds. Date April 1 1927. Denom. \$1,000 and \$500. Due Oct. 1 as follows: \$3,000, 1928 to 1932, incl., and \$4,000, 1933 to 1941, incl. A certified check for \$500 is required. Purchaser to furnish the printed bonds and legal opinion.

MEDINA, Medina County, O.—BOND SALE.—The \$20,000 5% water works bonds offered on Feb. 23—V. 124, p. 676—were awarded to the Guardian Savings & Trust Co. of Cleveland at a premium of \$607 60, equal to 103.03, a basis of about 4.59%. Date Jan. 1 1927. Due Oct. 1 as follows: \$1,000, 1928 to 1932, incl., and \$1,500, 1933 to 1942, incl.

MILLERSBURG, Holmes County, O.—BOND OFFERING.—Sam Frank, Village Clerk, will receive sealed bids until 12 m. March 5 (to-day) for \$6,000 5% coupon fire fighting equipment bonds. Date April 1 1927. Denom. \$300. Due \$300 April and Oct. 1 1928 to 1937, incl. A certified check for 2% of the amount of bonds bid for is required.

MELVILLE SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—BOND OFFERING.—W. B. Prescott, Superintendent School Board, will receive sealed bids until 10 a. m. April 4 for \$30,000 6% school bonds. Date Feb. 1 1927. Denom. \$500. Due as follows: \$2,000, 1931 to 1935, incl.; \$2,500, 1936 to 1938, incl.; \$3,000, 1939 to 1941, incl., and \$3,500, 1942. Prin. and int. (F. & A.) payable at the office of the Treasurer of School Board. A certified check for 1% of the bid required.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—SALE CANCELED.—We are now informed that the sale of the two issues of 5% temporary improvement bonds, aggregating \$40,000, to the First National Bank of Millburn (V. 124, p. 1252), was not consummated, owing to an irregularity in the ordinance.

MINNEWAUKAN, Benson County, No. Dak.—BOND DESCRIPTION.—The \$13,000 5½% auditorium bonds purchased by John W. Maher of Devils Lake at 100.76—V. 124, p. 955—a basis of about 5.44% are described as follows: Date March 1 1927. Denom. \$1,000. Due March 1 1947.

MISSION INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 25 an issue of \$85,000 5% school bonds. Due serially.

MISSISSIPPI (State of), BOND OFFERING.—H. L. Whitfield, Governor, will receive sealed bids until 12 m. March 26, for \$500,000 4¼% State bonds. Denom. \$1,000. A certified check payable to Benjamin S. Lowry, State Treasurer, for \$25,000, required.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—C. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. Mar. 23 for the following three issues of 4¼% coupon or registered bonds, aggregating \$710,000:

\$665,000 road bonds. Due \$35,000 Mar. 15 1929 to 1947, incl. 24,000 bridge bonds. Due \$1,000 Mar. 15 1929 to 1952, incl. 21,000 hospital bonds. Due Mar. 15 as follows: \$2,000, 1929 to 1933, incl., and \$1,000 1939.

Dated Mar. 15 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. (M. & S.) payable at the County Treasurer's office in New York exchange. Legality will be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

MONROE, Monroe County, Mich.—BOND SALE.—The Security Trust Co. of Detroit has purchased \$115,000 4¼% water purification bonds at a premium of \$1,875, equal to 101.63. Denom. \$1,000.

MONROE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 Monroe County, Mich.—BOND OFFERING.—The Secretary Board of Education will receive sealed bids until 7:30 p. m. (eastern standard time) March 8 for \$35,000, not exceeding 6% school bonds. Due March 1 \$1,500, 1928 to 1939, incl., and \$1,000, 1940 to 1956, incl. Int. payable semi-annually at the Dansard State Bank, Monroe. A certified check for \$1,000, payable to the School Treasurer is required.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered on Mar. 1 (V. 124, p. 1099) were awarded to the Bank of Italy of San Francisco at a premium of \$2,328, equal to 104.65, a basis of about 4.46%. Dated Mar. 1 1927. Due Mar. 1 as follows: \$2,000, 1928 to 1942, incl.; \$3,000, 1943 and 1944 \$4,000, 1945, and \$5,000, 1946 and 1947.

MORGAN AND WASHINGTON COUNTIES JOINT SCHOOL DISTRICT NO. 10 (P. O. Hillsboro), Colo.—PRE-ELECTION SALE.—Peck, Brown & Co. of Denver have purchased an issue of \$37,000 5% school bonds subject to the result of an election to be held soon.

MOTLEY COUNTY (P. O. Matador), Tex.—BOND OFFERING.—J. F. Jordan, County Judge, will receive sealed bids until March 14 for \$25,000 5½% road bonds. Due serially, 1927 to 1956, incl.

MOUNTAIN LAKES, Morris County, N. J.—NOTE SALE.—Hoffman & Co. of New York City have purchased an issue of \$32,000 5% temporary improvement notes. Due in one year.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The \$216,000 coupon or registered city hall bonds offered on Feb. 24 (V. 124, p. 1252) were awarded to Barr Bros. & Co. of New York as 4¼s at a premium of \$4,046, equal to 101.87—a basis of about 4.05%. Date Feb. 1 1927. Due Feb. 1 as follows: \$6,000, 1929, and \$10,000, 1930 to 1950, inclusive.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—BOND SALE.—The \$323,000 4¼% coupon or registered road bonds offered on March 1—V. 124, p. 676—were awarded to the Trust Co. of Georgia of Atlanta, and Andrew Prather of Columbus, jointly, at 102.765, a basis of about 4.20%. Date April 1 1926. Due April 1 as follows: \$33,000, 1927, and \$10,000, 1928 to 1956, incl.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The First National Bank of Boston has purchased a \$100,000 temporary loan on a 3.73% basis plus a premium of \$4.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—BOND OFFERING.—Sealed bids will be received by the Secretary of Police Jury until March 7 for \$25,000 road bonds.

NELSONVILLE, Athens County, O.—BOND SALE.—The \$9,600 6% fire department impt. bonds offered on Feb. 26—V. 124, p. 1099—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$248, equal to 102.58, a basis of about 4.98%. Date Dec. 31 1926. Due \$1,200 March and Sept. 1 1928 to 1931, incl.

NEWBERN, Dyer County, Tenn.—BOND SALE.—The \$40,000 6% refunding bonds offered on Jan. 27—V. 124, p. 404—were awarded to the First National Bank of Memphis, at a premium of \$350, equal to 100.87, a basis of about 5.18%. Date Feb. 1 1927. Due Feb. 1 1947.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—E. F. Hall, President Board of Finance and Taxation, will receive sealed bids until 12 m. March 7 for the following two issues of 4% coupon bonds, aggregating \$450,000:

\$300,000 school, series 22, bonds. Due \$10,000 Aug. 1 1927 to 1956, incl. 150,000 water fund, series 12, bonds. Due \$5,000 Aug. 1 1927 to 1956, inclusive.

Date Feb. 1 1927. Denom. \$1,000. Principal and interest (F. & A.) payable at the New Britain National Bank. The bonds will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Story, Thorndike, Palmer & Dodge, of Boston.

Financial Statement as of Feb. 4 1927.	
Gross debt, including these issues.....	\$7,106,000 00
Less—Water debt, bonds.....	\$1,355,000 00
Subway bonds.....	391,000 00
Sinking fund, not including water or subway sinking funds.....	311,883 48
	\$2,057,883 48

Total net debt.....	\$5,048,116 52
Water sinking fund.....	\$359,113 22
Assessed valuation.....	\$127,108,693 00
Population, Census 1920, 59,316.	

NEW ORLEANS, Orleans County, La.—BOND AND CERTIFICATE OFFERING.—T. S. Walmsley, Commissioner of Public Finances, will receive sealed bids until 11 a. m. Mar. 29 for the following two issues of bonds, aggregating \$999,900:

\$966,000 permanent paying bonds. 33,900 temporary surfacing certificates.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING FEBRUARY.—The City of New York issued short term securities in the aggregate of \$108,050,000, consisting of special revenue bonds and bills, and corporate stock notes during February as follows:

Special Revenue Bonds of 1927.					Water Supply.				
Amount.	Maturity.	Int. Rate.	Per Ct.	Issued.	Amount.	Maturity.	Int. Rate.	Per Ct.	Issued.
\$2,250,000	Feb. 2 '28	3.95	Feb. 2		\$450,000	Sept. 7 '27	3.80	Feb. 7	
2,000,000	Feb. 7 '28	3.95	Feb. 7		500,000	Sept. 14 '27	3.80	Feb. 14	
1,000,000	Feb. 10 '28	3.90	Feb. 11		300,000	Aug. 23 '27	3.80	Feb. 23	
500,000	Feb. 17 '28	3.90	Feb. 18						
1,000,000	Feb. 24 '28	3.90	Feb. 25						
Revenue Bills of 1927.					Rapid Transit.				
\$2,000,000	July 5 '27	3.85	Feb. 2		\$3,750,000	Sept. 7 '27	3.85	Feb. 7	
900,000	July 7 '27	3.85	Feb. 7		650,000	Sept. 7 '27	3.85	Feb. 7	
3,000,000	Aug. 11 '27	3.80	Feb. 11		350,000	Sept. 14 '27	3.80	Feb. 14	
2,250,000	June 20 '27	3.80	Feb. 18		250,000	Sept. 14 '27	3.80	Feb. 14	
4,750,000	June 17 '27	3.80	Feb. 18		2,250,000	Sept. 14 '27	3.80	Feb. 14	
4,550,000	(On or before Aug. 21 '27)	3.75	Feb. 21		500,000	Sept. 19 '27	3.80	Feb. 18	
10,000,000	June 20 '27	3.80	Feb. 23		100,000	Aug. 23 '27	3.80	Feb. 23	
6,000,000	June 27 '27	3.80	Feb. 23		500,000	Aug. 23 '27	3.80	Feb. 25	
6,000,000	June 29 '27	3.80	Feb. 23						
10,000,000	June 23 '27	3.80	Feb. 23		School Construction.				
10,000,000	June 15 '27	3.80	Feb. 25		\$5,750,000	June 28 '27	3.75	Feb. 2	
6,000,000	June 22 '27	3.80	Feb. 25		250,000	Sept. 7 '27	3.85	Feb. 7	
6,500,000	June 28 '27	3.80	Feb. 25		1,000,000	Sept. 12 '27	3.80	Feb. 11	
7,000,000	June 28 '27	3.80	Feb. 28		1,650,000	Sept. 14 '27	3.80	Feb. 14	
Corporate Stock Notes of 1927.					1,500,000	Sept. 19 '27	3.80	Feb. 18	
Various Municipal Purposes.					1,600,000	Aug. 23 '27	3.80	Feb. 23	
\$500,000	Sept. 19 '27	3.80	Feb. 18		1,000,000	Aug. 25 '27	3.80	Feb. 25	

NILES, Trumbull County, O.—BOND SALE.—The \$5,275 5½% coupon street impt. city's portion bonds offered on Feb. 25—V. 124, p. 955—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$106, equal to 102.00, a basis of about 4.88%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1928 to 1931, incl., and \$1,275, 1932.

NOCONA, Montague County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 25 the following two issues of 6% bonds, aggregating \$70,000:

\$50,000 water-works bonds. 23,000 funding bonds. Due serially.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Boston has been awarded a \$100,000 temporary loan on a 3.58% discount basis. Due Nov. 2 1927.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING.—Ellwood T. Bauman, County Comptroller, will receive sealed bids until 10 a. m. Mar. 31 for \$1,000,000 4½% road and bridge impt. bonds. Dated April 1 1927. Due April 1 1957. A certified check for 2% of the amount of the bid, payable to the County Commissioner, is required.

NORTH BENCH DRAINAGE DISTRICT (P. O. Basin), Big Horn County, Wyo.—BOND SALE.—The State of Wyoming has purchased an issue of \$113,000 drainage bonds.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—The \$400,000 coupon or registered city improvement bonds offered on March 1—V. 124, p. 1252—were awarded to M. M. Freeman & Co. of Philadelphia as 6s at 100.10, a basis of about 5.99%. Date Feb. 15 1927. Due Feb. 15 as follows: \$20,000, 1928 to 1937, incl. and \$25,000, 1938 to 1945, incl.

NORWOOD, Carver County, Minn.—BOND SALE.—The \$22,000 water-works bonds offered on Feb. 14 (V. 124, p. 823) were awarded to the Bank of Norwood, and the Citizens State Bank, both of Norwood, jointly, as 5s.

NUTLEY, Essex County, N. J.—BOND SALE.—The State has purchased an issue of \$50,000 4½% high-school building bonds at par. Due \$2,000, 1928 to 1937 incl., and \$1,000, 1938 to 1967 incl.

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—Merritt M. Morse, City Treasurer, will receive sealed bids until 3 p. m. March 28 for \$150,000 4½% coupon school bonds. Denom. \$1,000. Due \$5,000 April 1 1928 to 1957, inclusive. Principal and interest (A. & O.) payable at the American Exchange Irving Trust Co., New York City. A certified check for 2% of the par value of the bonds is required.

OMAHA, Douglas County, Neb.—BOND OFFERING.—John Hopkins, Superintendent Department of Accounts and Finance, will receive sealed bids until 3 p. m. March 7 for the following two issues of 4½% coupon bonds, aggregating \$793,000:

\$721,000 special improvement series No. 4 bonds. Due April 1 as follows: \$60,000, 1928 to 1938, inclusive, and \$61,000, 1939.

72,000 land acquisition bonds (for widening 20th St. from Leavenworth to Dodge streets.) Due April 1 1947.

Date April 1 1927. Denom. \$1,000. Bids may be submitted for a lower rate of interest, for all or any part of the bonds offered. Principal and interest (A. & O.) payable at the County Treasurer's office of Douglas County, Omaha. Bids will be opened at 3 p. m. on the above-mentioned date, and will be submitted to the City Council, for consideration at its regular meeting on March 8. A certified check, payable to the city, for \$15,000 required.

OREGON (State of)—BOND SALE.—The \$2,000,000 series No. 7 Veterans State Aid gold bonds offered on Feb. 28—V. 124, p. 823—were awarded to a syndicate composed of the Bankers Trust Co., the Guaranty Co. of New York, and Hannahs, Ballin & Gee, all of New York City. H. E. Rollins & Sons of Boston, and John E. Price & Co. of Seattle, at par, taking \$764,000 bonds as 4½s, and \$1,236,000 bonds as 4s. Date April 1 1927. Due \$100,000 April 1 and Oct. 1 from 1937 to 1946, incl.

ORION TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Orion), Oakland County, Mich.—BOND SALE.—The \$170,000 school bonds offered on Feb. 24—V. 124, p. 1252—were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of \$2,070, equal to 101.21, a basis of about 4.39%. Date April 1 1927. Due March 1 as follows: \$5,000, 1928 to 1942, incl.; \$6,000, 1943 to 1952, incl., and \$7,000, 1953 to 1957, incl.

OSSINING, Westchester County, N. Y.—BOND SALE.—The \$100,000 4½% coupon sewer bonds offered on March 1—V. 124, p. 1252—were awarded to Phelps, Fenn & Co. of New York at 104.18, a basis of about 4.14%. Date March 1 1927. Due \$4,000, March 1 1932 to 1956, incl.

Other bidders were:

Bidder—	Premium.
Barr Bros. & Co.	\$3,409
A. B. Leach & Co.	3,258
Stephens & Co.	3,228
Batchelder Wack & Co.	3,220
First National Bank & Trust Co., Ossining.	3,170
Graham, Parsons & Co.	3,146
Anglo London Paris Co.	2,920
Sherwood & Merrifield Inc.	2,830
Winsor Trowbridge & Co.	2,666
Pulley & Co.	2,070
Manufacturers & Traders Trust Co., Buffalo.	1,939
Ossining Trust Co.	1,000

OYSTER BAY WATER DISTRICT, Nassau County, N. Y.—BOND OFFERING.—Charles E. Ransom, Town Clerk, will receive sealed bids until 3:30 p. m. March 8 for \$180,000 not exceeding 5% coupon water bonds. Date May 15 1925. Denom. \$1,000. Due \$12,000, May 1 1930 to 1944, incl. Prin. and int. (M. & N.) payable in gold at the Oyster Bay Bank, Oyster Bay, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater, New York City. A certified check for 2% of the amount of the bid, payable to the town, is required.

PALM BEACH COUNTY SCHOOL DISTRICT NO. 9 (P. O. West Palm Beach), Fla.—BOND SALE.—The \$80,000 6% school bonds offered on Jan. 26 (V. 124, p. 284) were awarded to Prudden & Co. of Toledo at 101.31—a basis of about 5.80%. Date Oct. 1 1926. Due Oct. 1 as follows: \$4,000, 1929 and 1930, and \$3,000, 1931 to 1954, inclusive.

PALMYRA, Burlington County, N. J.—BOND OFFERING.—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p. m., March 15, for an issue of 4½, 4% or 5% coupon or registered general improvement bonds not exceeding \$103,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$103,000. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$3,000, 1929 to 1941, incl. and \$4,000, 1942 to 1957, incl. Principal and int., M. & S., payable in gold at the Palmyra National Bank in New York exchange. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the amount of bonds bid for is required.

PECOS COUNTY (P. O. Stockton), Tex.—BOND ELECTION.—An election will be held on April 2 for the purpose of voting on the question of issuing \$500,000 road bonds.

PERRY, Taylor County, Fla.—BOND OFFERING.—J. E. Powell, Town Clerk, will receive sealed bids until 2 p. m. March 21, for \$60,000 6% special improvement bonds. Date April 1 1927. Denom. \$1,000. Due \$6,000 April 1 1928 to 1937, incl. A certified check for 5% of the bid required. Legality to be approved by a reputable bond attorney.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. Mar. 21 for the following two issues of 5% coupon or registered bonds, aggregating \$54,500:

\$32,000 school bonds. Denom. \$1,000. Due \$1,000 April 1 1929 to 1960 incl.

22,500 general improvement bonds. Denom. \$1,000 except one for \$500.

Due April 1 as follows: \$1,000, 1929 to 1950 incl., and \$500, 1951.

Dated April 1 1927. Prin. and int. (A. & O.) payable at the City Treasurer's office. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of the par value of bonds bid for is required.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement in regard to the sale of \$3,000,000 4½% school bonds to Harris, Forbes & Co. at 100.701, a basis of about 4.18% (V. 124, p. 1252):

Assessed valuation, 1927	\$3,153,700,000
Total bonded debt	53,381,000
Sinking fund	12,825,214

Population, 1920, 1,823,779; present population, estimated, 2,024,394.

PICKAWAY COUNTY (P. O. Circleville), O.—BOND OFFERING.—Bryce Briggs, County Auditor, will receive sealed bids until 12 m. March 21 for \$87,847 38 5% inter-county highway No. 5, impt. bonds. Date Mar.

1 1927. Denom. \$1,000, except one for \$847 38. Due \$2,847 38 March 1 1928; \$5,000 Sept. 1 1928 and \$5,000 March and Sept. 1 1929 to 1936, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer is required.

PINELLAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tarpon Springs), Fla.—BOND SALE.—The \$10,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita, jointly.

PINELLAS COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dunedin), Fla.—BOND SALE.—The \$35,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita, jointly.

PINELLAS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lealman), Fla.—BOND SALE.—The \$185,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita, jointly.

PINELLAS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Gulfport), Fla.—BOND SALE.—The \$200,000 school bonds offered on Mar. 1 (V. 124, p. 1252) were awarded to Prudden & Co. of Toledo and the Brown-Crummer Co. of Wichita, jointly.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.—BOND SALE.—The \$45,000 5% school coupon bonds offered on Feb. 14—V. 124, p. 824—were awarded to R. M. Snyder of Philadelphia at a premium of \$598 50, equal to 101.33, a basis of about 4.74%. Date Sept. 1 1926. Due Sept. 1 as follows: \$4,000, 1927 to 1936, incl., and \$5,000, 1937.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$100,000 4½% police traffic signal, and police communication bonds offered on March 1—V. 124, p. 1106—were awarded to the Ralph Schneelock Co. of Portland and the Detroit Co., N. Y. City, jointly, at a premium of \$1,059, equal to 101.659, a basis of about 4.30%. Date March 1 1927. Due March 1 as follows: \$10,000, 1930, and \$15,000, 1931 to 1936 incl.

PORTLAND SCHOOL DISTRICT NO. 1, Multnomah County, Ore.—BOND SALE.—The two issues of 6% coupon school bonds, aggregating \$1,000,000, offered on Feb. 25—V. 124, p. 956—were awarded to a syndicate composed of the Detroit Co. and Eldredge & Co., both of New York City, the Continental & Commercial Trust & Savings Bank of Chicago, the Wells-Dickey Co. of Minneapolis and the Ralph Schneelock Co. of Portland, at a premium of \$119, equal to 100.011, a basis of about 4.416%, taking \$224,000 bonds maturing \$56,000 March 10 1930 to 1933, incl., as 5s, and \$776,000 bonds maturing March 10 as follows: \$56,000, 1934 to 1943, incl., and \$54,000, 1944 to 1947, incl., as 4½s.

PORT TAMPA, Hillsborough County, Fla.—BOND OFFERING.—J. L. Lancaster, City Clerk, will receive sealed bids until 8 p. m. Mar. 16 for the following two issues of 6% bonds, aggregating \$90,000:

\$77,000 series B improvement bonds. Due Mar. 1 as follows: \$7,000, 1928 to 1930 incl., and \$8,000, 1931 to 1937 incl.

13,000 series C improvement bonds. Due Mar. 1 as follows: \$1,000, 1928 to 1934 incl., and \$2,000, 1935 to 1937 incl.

Dated Mar. 1 1927. A certified check for \$100 required. Legality to be approved by Chapman, Cutler & Parker, of Chicago.

PRAIRIE GROVE, Washington County, Ark.—BOND SALE.—M. W. Eldins & Co. of Little Rock have purchased an issue of \$80,000 6% water bonds. Due serially in 1 to 20 years.

RANGER INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$30,000 5½% school bonds on Feb. 24. Due serially.

REDLANDS HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The \$250,000 school bonds offered on Feb. 26—V. 124, p. 1253—were awarded to the Bank of Italy of San Francisco, as 4½s, at a premium of \$8,628, equal to 103.45.

REIDSVILLE, Rockingham County, No. Caro.—BOND OFFERING.—Lola R. Young, City Clerk, will receive sealed bids until 2:30 p. m. March 8 for \$100,000 not exceeding 6% coupon or registered water, sewer and municipal building bonds. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1930 to 1947, inclusive; \$4,000, 1948 to 1958, inclusive; and \$5,000, 1959 to 1962, inclusive. Rate of interest to be in multiple of ¼ of 1%. Principal and interest (F. & A.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

ROCHESTER, Monroe County, N. Y.—LOAN OFFERING.—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m., March 7, for the following six issues of notes aggregating \$1,175,000:

\$25,000 municipal building construction notes as per ordinance of the Common Council Aug. 25 1925. Date March 10 1927. Due Nov. 10 1927.

400,000 general revenue notes as per ordinance of the Common Council Dec. 28 1926. Date March 10 1927. Due June 10 1927.

600,000 school revenue notes as per ordinance of the Common Council Dec. 28 1926. Date March 10 1927. Due June 10 1927.

25,000 school construction notes as per ordinance of the Common Council May 12 1925. Date March 10 1927. Due Nov. 10 1927.

100,000 transit subway notes as per ordinance of the Common Council Jan. 25 1927. Date March 10 1927. Due Nov. 10 1927.

25,000 water works improvement notes as per ordinance of the Common Council Aug. 10 1926. Date March 10 1927. Due Nov. 10 1927.

ROSCOE INDEPENDENT SCHOOL DISTRICT, Nolan County, Tex.—BOND SALE.—George L. Simpson & Co. of Dallas purchased on Jan. 24 an issue of \$12,000 5% high-school addition bonds.

ROXBORO, Person County, No. Caro.—BOND OFFERING.—G. J. Cushman, Town Clerk, will receive sealed bids until 1 p. m. March 14, for \$40,000 water extension bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1930 to 1949, incl. and \$2,000, 1950 to 1959, incl. Bidders to state rate of interest desired. Principal and interest (J. & J.) payable in gold in New York City. The United States Mtge. & Trust Co., N. Y. City, which supervises the preparation of the bonds, will certify to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for \$800 required. Legality to be approved by Chester B. Masslich of New York City.

SABETHA, Nemaha County, Kan.—BONDS OFFERED.—Gladys Flott, City Clerk, received sealed bids on March 1 for \$12,000 4½% sewer extension bonds. Date Jan. 1 1927. Due \$1,200, 1928 to 1937, inclusive. Principal and interest (J. & J.) payable at the State Treasurer's office.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Salem has purchased a \$300,000 temporary loan on a 3.57% discount basis plus premium of \$2 04. Due Nov. 4 1927.

SALINE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Dorchester), Neb.—BOND OFFERING.—W. R. Stewart, Secretary School Board, will receive sealed bids until 8 p. m. Mar. 16 for \$78,000 4½% school bonds. Dated Mar. 1 1927. Due July 1 as follows: \$2,000, 1929 to 1935 incl.; \$3,000, 1936 to 1944 incl.; \$4,000, 1945 to 1947 incl., and \$5,000, 1948 to 1952 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

SALUDA, Polk County, No. Caro.—PRICE PAID—BASIS.—The price paid for the \$60,000 6% water bonds awarded to Magnus & Co. of Cincinnati (V. 124, p. 1253) was 96.50, a basis of about 6.29%. Dated Dec. 1 1926. Due Dec. 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 to 1956 incl.

SANDERSON SPECIAL TAX SCHOOL DISTRICT (P. O. Mac-Clenny), Baker County, Fla.—BOND SALE.—T. J. Knabb of Mac-Clenny has purchased an issue of \$25,000 6% school bonds at a discount of \$1,500, equal to 94.

SAN DIEGO, San Diego County, Calif.—BOND ELECTION.—An election will be held on Mar. 29 for the purpose of voting on the question of issuing \$4,350,000 school bonds.

SANFORD, Seminole County, Fla.—BOND SALE.—The \$470,000 5½% street-impt. bonds offered on Feb. 28 (V. 124, p. 1100) were awarded to M. F. Schlater & Co. and George H. Burr & Co., both of N. Y. City, jointly, at 99.61, a basis of about 5.58%. Dated Jan. 1 1927. Due \$47,000 July 1 1928 to 1937 incl.

SAN PATRICIO SCHOOL DISTRICT NO. 2 (P. O. Carrizozo), Lincoln County, New Mex.—BOND OFFERING.—M. B. Paden, County Treasurer, will receive sealed bids until 10 a. m. April 4 for \$3,500 not exceeding 6% school bonds. Date June 1 1927. Denom. \$500. Due \$500

June 1 1932, 1934, 1936, 1938, 1940, 1942 and 1944. Principal and interest (J. & D.) payable at the office of the above-mentioned official. A certified check, payable to the County Treasurer, for 5% of the bid required.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—Of the \$150,000 5% school bonds offered on Feb. 21 (V. 124, p. 956, \$75,000 bonds were awarded to E. R. Gundelfinger & Co. of San Francisco at a premium of \$4,303, equal to 105.73.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—The \$150,000 5% school bonds offered on Feb. 21 (V. 124, p. 956) were awarded to E. R. Gundelfinger & Co. of San Francisco at a premium of \$4,303, equal to 102.88.

SARASOTA SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Sarasota), Fla.—BOND SALE.—The \$32,000 school bonds offered on Feb. 14 (V. 124, p. 543) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5 1/8%, at 98.02—a basis of about 5.69%. Date Sept. 1 1926. Due Sept. 1 as follows: \$1,000, 1929 to 1952, inclusive, and \$2,000, 1953 to 1956, inclusive.

SCHUYLERVILLE, Saratoga County, N. Y.—BOND SALE.—An issue of \$5,000 5% fire equipment bonds has been sold at par to a local investor.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND DESCRIPTION—PRICE PAID.—The price paid for the \$20,000 4 1/4% road improvement bonds awarded to the Guarantee Title & Trust Co. of Wichita (V. 124, p. 1100) was 98.10. The bonds are described as follows: Date April 1 1926. Coupon bonds in denom. of \$1,000. Due serially 1927 to 1936, inclusive. Interest payable A. & O.

SEYMOUR SCHOOL CITY, Jackson County, Ind.—BOND SALE.—The \$45,000 4 1/4% grade school building bonds offered on Feb. 25 (V. 214, p. 1100), were awarded to the Union Trust Co. of Indianapolis at a premium of \$869, equal to 101.93—a basis of about 4.14%. Due \$2,000 July 1 1928, \$2,500 Jan. and July 1 1929 to 1936, inclusive, and \$3,000 Jan. 1 1937.

SHENANDOAH, Page County, Va.—PRE-ELECTION SALE.—Walter, Woody & Neimendinger of Cincinnati have purchased an issue of \$20,000 water bonds, subject to the result of an election to be held on Mar. 12.

SHIDLER, Osage County, Okla.—BOND DESCRIPTION.—The \$20,000 5% school bonds purchased by Calvert & Canfield of Oklahoma City, at par—V. 124, p. 1100—are described as follows: Date Feb. 1 1927. Coupon bonds in denomination of \$1,000. Due Feb. 1 1937. Interest payable F. & A.

SMITHFIELD (P. O. Georgiaville), Providence County, R. I.—BOND SALE.—Stone & Webster and Blodget, Inc., of Boston purchased on Feb. 26 an issue of \$80,000 4 1/4% refunding bonds at 100.80, a basis of about 4.30%. Denom. \$1,000. Due \$10,000 in 1 to 8 years.

SOUTH BEND SCHOOL CITY, St. Joseph County, Ind.—BOND OFFERING.—Frank May Jr., Secretary, Board of Trustees, will receive sealed bids until 10 a. m. Mar. 30 for \$300,000 4 1/4% school improvement bonds. Dated April 15 1927. Denom. \$1,000. Due \$30,000 April 15 1937 to 1946 incl. Int. payable A. & O. 15.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. South Beaumont), Jefferson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 21 an issue of \$193,000 5% school bonds. Due serially.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The \$600,000 4 1/4% coupon funding bonds offered on March 3—V. 124, p. 1100—were awarded to a syndicate composed of Caldwell & Co., of Nashville, R. W. Pressprich & Co. and Kountze Bros., both of New York City at a premium of \$570, equal to 100.099, a basis of about 4.39%. Date March 1 1927. Due March 1 as follows: \$19,000, 1928; \$20,000, 1929; \$21,000, 1930; \$22,000, 1931; \$23,000, 1932; \$25,000, 1933; \$26,000, 1934; \$27,000, 1935; \$28,000, 1936; \$29,000, 1937; \$31,000, 1938; \$32,000, 1939; \$33,000, 1940; \$34,000, 1941; \$35,000, 1942; \$37,000, 1943; \$38,000, 1944; \$39,000, 1945; \$40,000, 1946, and \$41,000, 1947.

SPRING CITY, Chester County, Pa.—BOND OFFERING.—S. Norman Mowrey, Borough Secretary, will receive sealed bids until 7 p. m. March 25 for \$75,000 coupon borough bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$15,000, 1937; \$25,000, 1947, and \$35,000, 1957. Legality will be approved by Townsend, Elliott & Munson, Philadelphia. A certified check for 2% of the amount bid, payable to the Borough Treasurer, is required.

Financial Statement.

Assessed valuation	\$1,621,255
Actual valuation (estimated)	3,500,000
Total bonded debt (including this issue)	110,100
Sinking fund	2,082
Population, 3,000.	

SQUAW CREEK IRRIGATION DISTRICT (P. O. Sisters), Deschutes County, Ore.—BOND OFFERING.—G. E. Aitken, District Secretary, will receive sealed bids until 2 p. m. March 19 for \$15,000 6% irrigation bonds. Date July 1 1926. Due July 1 as follows: \$1,000, 1936; \$1,100, 1937 and 1938; \$1,300, 1939; \$1,500, 1940; \$1,600, 1941; \$1,700, 1942; \$1,800, 1943; \$1,900, 1944; and \$2,000, 1945. A certified check for \$3,750 required.

STEELTON SCHOOL DISTRICT, Dauphin County, Pa.—BOND SALE.—The \$250,000 4 1/4% coupon school bonds offered on March 2 (V. 124, p. 957) were awarded to the Mechanics Trust Co. of Harrisburg at 101.33—a basis of about 4.13%. Date March 1 1927. Due Dec. 1 as follows: \$8,000, 1927 and 1928; \$9,000, 1929; \$8,000, 1930 and 1931; \$9,000, 1932; \$8,000, 1933 and 1934; \$9,000, 1935; \$8,000, 1936 and 1937; \$9,000, 1938; \$8,000, 1939 and 1940; \$9,000, 1941; \$8,000, 1942 and 1943; \$9,000, 1944; \$8,000, 1945 and 1946; \$9,000, 1947; \$8,000, 1948 and 1949; \$9,000, 1950; \$8,000, 1951 and 1952; \$9,000, 1953; \$8,000, 1954 and 1955, and \$9,000, 1956.

STONE COUNTY (P. O. Wiggins), Miss.—BOND DESCRIPTION—PRICE PAID.—The price paid for the \$35,000 5 1/4% school bonds awarded to Price, Green & Co. of Gulfport (V. 124, p. 1253) was par. The bonds are described as follows: Date March 1 1927. Due serially 1928 to 1947, inclusive, optional after 1932. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford, of St. Louis.

STONEWALL COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Aspermont), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 23 an issue of \$8,000 5% school bonds. Due serially.

SUMTER COUNTY HIGH SCHOOL DISTRICT NO. 32 (P. O. Sumter), So. Caro.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees, at the offices of Lee & Moise, attorneys, located in Sumter, until 12 m. March 15, for \$55,000 5 1/4% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1928 to 1932, inclusive, and \$3,000, 1933 to 1947, inclusive. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. Successful bidder to pay for all expenses in connection with the sale, including the printing of the bonds. A certified check, payable to the County Treasurer, for 2% of the bid required.

TAYLOR COUNTY (P. O. Perry), Fla.—BOND OFFERING.—James R. Jackson, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. March 22 for \$250,000 5% road bonds. Date Jan. 1 1927. Due Jan. 1 1936. Principal and int. (J. & J.) payable in Perry.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 23 an issue of \$375,000 5 1/4% special road bonds. Due serially.

TITUSVILLE, Brevard County, Fla.—BOND OFFERING.—J. P. Wilson, City Clerk, will receive sealed bids until 8 p. m. March 11 for \$249,000 6% street improvement bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$24,000, 1928; and \$25,000, 1929 to 1937, incl. Prin. and int. (A. & O.) payable at the Bank of America, New York City. A certified check payable to the City for \$2,500 required. Legality approved by Thomson, Wood & Hoffman, New York City.

TORONTO SCHOOL DISTRICT, Jefferson County, Ohio.—BOND OFFERING.—H. H. Campbell, Clerk Board of Education, will receive bids until 6 p. m., March 17 for \$27,500 5 1/4% coupon school bonds. Denom. \$500. Prin. and int., M. & S., payable at the Clerk, Treasurer's office.

A certified check for \$500 payable to the Clerk Board of Education, is required.

TRINIDAD, Las Animas County, Colo.—PRE-ELECTION SALE.—Boettcher, Porter & Co. of Denver have purchased an issue of \$200,000 special improvement district bonds, subject to the result of an election to be held on April 5.

UPPER DARBY TOWNSHIP (P. O. Lansdowne), Delaware County, Pa.—BOND SALE.—The \$250,000 4 1/4% coupon township bonds offered on March 1 (V. 124, p. 957) were awarded to the Bank of Italy of San Francisco. Date April 1 1927. Due \$25,000 (in each of the years) April 1 1930, 1933, 1936, 1939, 1942, 1945, 1948, 1951, 1954 and 1957.

UPTON COUNTY (P. O. Rankin), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 21 an issue of \$4,000 6% courthouse bonds. Due serially.

UTICA, Oneida County, N. Y.—BOND SALE.—The following nine issues of bonds aggregating \$706,034.43, offered on Feb. 25—V. 124, p. 1253—were awarded to the Shawmut Corp. of Boston as 4s at 100.125, a basis of about 3.98%.

\$180,000 incinerator plant bonds. Denom. \$1,000. Due \$9,000, Feb. 15 1928 to 1947, incl.

160,000 paving bonds. Denom. \$1,000. Due \$8,000, Feb. 15 1928 to 1947, incl.

81,034.43 deferred assessment bonds. Denom. \$1,000 and one for \$1,034.43. Due Feb. 15 as follows: \$11,034.43, 1928, and \$14,000, 1929 to 1933, incl.

75,000 storm water sewer construction bonds. Denom. \$1,000 and \$750. Due \$3,750, Feb. 15 1928 to 1947, incl.

50,000 waterways improvement bonds. Denom. \$1,000 and \$500. Due \$2,500 Feb. 15 1928 to 1947, incl.

50,000 sewerage disposal plant bonds. Denom. \$1,000 and \$500. Due \$2,500, Feb. 15 1928 to 1947, incl.

45,000 automatic traffic signal system bonds. Denom. \$1,000 and \$250. Due \$2,250 Feb. 15 1928 to 1947, incl.

40,000 general hospital improvement bonds. Denom. \$1,000. Due \$2,000, Feb. 15 1928 to 1947, incl.

25,000 city lines property and streets monumenting bonds. Denoms. \$1,000 and \$250. Due \$1,250, Feb. 15 1928 to 1947, incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. DeLand), Fla.—BOND SALE.—The \$16,000 school bonds offered on Feb. 10 (V. 124, p. 406) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 6s at a premium of \$77, equal to 100.48—a basis of about 5.91%. Date Jan. 1 1927. Due \$2,000 Jan. 1 1930 to 1937, inclusive. Interest payable J. & J. Legality approved by Thomson, Wood & Hoffman, New York City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 27 (P. O. DeLand), Fla.—BOND SALE.—The \$7,500 6% school bonds offered on Feb. 10 (V. 123, p. 3357) were awarded to the Brown-Crummer Co. of Wichita, at a discount of \$375, equal to 93.66—a basis of about 6.94%. Date July 1 1926. Due \$500 July 1 1929 to 1943, inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 28 (P. O. DeLand), Fla.—BOND SALE.—The \$30,000 6% school bonds offered on Feb. 10 (V. 123, p. 3357) were awarded to the Brown-Crummer Co. of Wichita, at a discount of \$225, equal to 99.25—a basis of about 6.08%. Date July 1 1926. Due July 1 as follows: \$1,000, 1929 to 1954, inclusive, and \$2,000, 1955 and 1956.

WATERVILLE, Lucas County, Ohio.—BOND SALE.—The following four issues of bonds aggregating \$20,689.98, offered on Feb. 21—V. 124, p. 957 were awarded as follows:

Waterville State Savings Bank.

\$5,500 00 5 1/4% John-Ohio Sts. special assessment improvement bonds at a premium of \$4,576, equal to 100.83, a basis of about 5.34%. Date Jan. 1 1927.

Spitzer-Rorick & Co.

\$5,000 00 5% water works extension (village's portion) bonds. Date Jan. 15 1927. Due \$500, Oct. 1 1928 to 1937, incl.

3,539 98 5% Sundry St. Impt. (village's portion) bonds. Date Dec. 1 1926. Due Oct. 1 as follows: \$389.98, 1928 and \$350, 1929 to 1937, incl.

6,500 00 5 1/4% Third Ave. paving, special assessment bonds. Date Jan. 1 1927. Due \$665, Oct. 1 1928 to 1937, incl.

The price paid was a premium of \$142.45, equal to 100.93, a basis of about 5.04%.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston has purchased a \$100,000 temporary loan on a 3.63% discount basis plus a premium of \$1.50.

WASHINGTON SUBURBAN SANITARY DISTRICT (P. O. Washington, D. C.), Md.—BOND OFFERING.—T. Howard Duckett, Chairman Suburban Sanitary Commission, will receive sealed bids until 3 p. m. March 11 for \$300,000 4 1/4% water, series O, bonds. Date March 1 1927. Due in fifty years; optional in thirty years. Legality approved by Chester B. Masslich, New York City. A certified check for \$3,000 is required.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The following six issues of 4 1/4% bonds, aggregating \$265,000, offered on Feb. 26—V. 124, p. 957—were awarded to Halsey, Stuart & Co. of Chicago at a premium of \$4,100, equal to 101.54, a basis of about 4.30%.

\$80,000 school bonds. Due \$5,000, 1932 to 1947, incl.

50,000 street improvement bonds. Due as follows: \$4,000 1928 and 1929, and \$3,000 1930 to 1943, incl.

50,000 storm sewer bonds. Due as follows: \$4,000, 1928 and 1929, and \$3,000, 1930 to 1943, incl.

50,000 industrial school bonds. Due as follows: \$4,000, 1928 and 1929, and \$3,000, 1930 to 1943, incl.

25,000 water bonds. Due as follows: \$1,000, 1928 and 1942, incl., and \$2,000, 1943 to 1947, incl.

10,000 sewer bonds. Due \$1,000, 1931 to 1940, incl.

WESTFIELD, Hampden County, Mass.—LOAN OFFERING.—The Town Treasurer will receive sealed bids until 11 a. m. March 5 (to-day) for the purchase on a discount basis of a \$300,000 temporary loan. Due \$150,000 Oct. 6 and Nov. 3 1927.

WESTPOINT, Cuming County, Neb.—BOND SALE.—An issue of \$11,000 6% water-works bonds has been disposed of locally. Date Oct. 1 1926. Due Oct. 1 1946, optional in 1936. These bonds are part of an authorized issue of \$20,000, the remainder of which will be offered later.

WHITE DEER, Carson County, Tex.—BOND SALE.—Russell Sutherland & Co. of Los Angeles have purchased an issue of \$60,000 water bonds at par.

WHITE SPRINGS, Hamilton County, Fla.—BOND OFFERING.—F. A. Hathaway, Chairman of State Road Department, will receive sealed bids until 10 a. m. March 29 for \$19,000 6% local improvement street paving bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$2,000, 1926 to 1934, incl., and \$1,000, 1935. Prin. and int. (M. & N.) payable at the Suwannee River Bank, White Springs, or at the National Bank of Commerce, New York City. A certified check for \$380 required.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 115 (P. O. Yakima), Wash.—BOND OFFERING.—Still White, County Treasurer, will receive sealed bids until 1 p. m. March 5 (to-day) for \$35,000 not exceeding 6% coupon school bonds. Date April 1 1927. Due serially April 1 1929 to 1947, inclusive. Principal and interest (A. & O.) payable at the office of the above-mentioned official. A certified check for 5% of the bid required.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 40 (P. O. Seligman), Ariz.—BOND SALE.—The Valley Bank of Phoenix, has purchased an issue of \$12,000 5% school bonds at a premium of \$37.50, equal to \$100.31. Date Dec. 1 1926. Due serially Dec. 1 1927 to 1938, incl. The above supersedes the report given in V. 124, p. 957, captioned Yavapai County School District No. 4.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 55 (P. O. Prescott), Ariz.—BOND SALE.—The First Securities Co. of Prescott, has purchased an issue of \$2,500 6% coupon school bonds at par. Date Nov. 1 1927. Denom. \$500. Due Nov. 1 1931. Interest payable A. & O. The above supersedes the report given in V. 124, p. 957.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Blount County, Ohio.—BOND SALE.—The \$3,000 4 1/4% coupon school bonds offered on Feb. 23 (V. 124, p. 826) were awarded to the Ohio

State Teachers' Retirement System at a premium of \$7, equal to 100,233, a basis of about 4.71%. Date March 1 1927. Due \$300 Oct. 1 1928 to 1937, inclusive.

CANADA, its Provinces and Municipalities.

BAGOTVILLE, Que.—BOND OFFERING.—A. Potvin, Secretary-Treasurer, will receive sealed bids until 10 a. m. March 7 for \$35,000 5½% bonds. Denom. \$100 and multiples. Due serially in thirty years.

BLENHEIM, Ont.—BONDS APPROVED.—The Council passed an \$85,000 water-works debenture by-law.

BRITISH COLUMBIA (Province of).—BONDS PROPOSED.—J. D. MacLean, Minister of Finance, will apply for authority to borrow \$6,000,000.

BURNABY DISTRICT (P. O. Edmonds), B. C.—BOND OFFERING.—Arthur G. Moore, District Clerk, will receive sealed bids until 12 m., March 14, for the following four issues of 5% bonds aggregating \$286,500: \$100,000 road bonds. Due in 15 years.

7,500 sidewalk bonds. Due in 15 years.

31,000 school bonds. Due in 20 years.

148,000 district improvement bonds. Due in 15 years.

A certified check for 5% of the amount of the bid is required.

CAMDEN TOWNSHIP, Ont.—BONDS APPROVED.—The council passed on \$14,000 road debenture by-law.

CARLETON COUNTY (P. O. Ottawa), Ont.—BONDS OFFERED.—Henry R. Washington, County Clerk and Treasurer, received sealed bids until Mar. 3 for the following three issues of 5% bonds aggregating \$147,640: \$65,000 improvement bonds. Due in 5 equal annual installments of principal and interest.

40,000 improvement bonds. Due in 10 equal annual installments of principal and interest.

41,740 improvement bonds. Due in 20 equal annual installments of principal and interest.

FORT FRANCES, Ont.—BIDS.—The following is a complete list of the bids received on Feb. 14 for the \$25,000 5½% telephone bonds reported sold in V. 124, p. 1254:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Harris, MacKeen & Co.	101.20	McLeod, Young, Weir & Co.	101.05
Wood, Gundy & Co.	101.17	MacKay-MacKay	101.00
Bond & Debenture Corp.	101.11	Canadian Bank of Commerce	100.89
W. L. McKinnon & Co.	101.11	Royal Securities Corp.	100.61

MONTREAL, Que.—BONDS AUTHORIZED.—The Catholic School Commission of Montreal has been authorized to invest \$1,000,000 for new parochial schools.

PORTAGE LA PRAIRIE, Man.—PRICE PAID—MATURITY.—The price paid for the \$100,000 5½% water works bonds awarded to McDonagh, Somers & Co. of Toronto was 104.807, a basis of about 5.21%. Due in 40 years.

REGINA, Sask.—BOND OFFERING.—D. D. Rose, City Treasurer, will receive sealed bids until 11 a. m., March 15 for the following five issues of 5% coupon bonds aggregating \$227,675:

\$175,000 pavement bonds. Due in 15 years.

5,600 domestic sewers bonds. Due in 30 years.

11,775 water mains bonds. Due in 30 years.

10,300 boulevard bonds. Due in 15 years.

25,000 concrete walks bonds. Due in 15 years.

Date Jan. 1 1927.

ST. FULGENCE, Que.—BOND OFFERING.—L. Tremblay, Secretary-Treasurer, will receive sealed bids until 7 p. m. March 7 for \$25,000 5½% bonds. Denom. \$100 and multiples. Due serially in thirty years.

SANDWICH WEST TOWNSHIP, Ont.—BONDS APPROVED.—Legislation to issue \$124,700 local improvement bonds was secured by the Council.

STAYNER, Ont.—BIDS.—The following is a complete list of the bids received for the \$23,400 5½% local improvement bonds reported sold on Feb. 12 in V. 124, p. 1254:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
C. H. Burgess & Co.	103.187	Wood, Gundy & Co.	102.40
Dymont, Anderson & Co.	103.17	Harris, MacKeen & Co.	101.96
Royal Securities Corporation	103.07	MacKay-MacKay	101.00
Fry, Mills, Spence & Co.	102.77	W. L. McKinnon & Co.	102.01
McLeod, Young, Weir & Co.	102.66		

THORNBURG, Ont.—BOND SALE.—The \$26,000 5% coupon sewerage system bonds scheduled to be sold on March 1 (V. 124, p. 826) were awarded on Feb. 26 to Harris, MacKeen & Co., of Toronto, at 103.15, a basis of about 4.80%. Due in thirty years.

VANCOUVER, B. C.—BOND SALE.—The Canadian Bank of Commerce has purchased an issue of \$400,000 4½% Vancouver and District Sewerage Board bonds at 93.51. The complete list of bids received follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Canadian Bank of Commerce	93.51	B. C. Bond Corporation	92.32
Bank of Montreal	92.89	R. P. Clark & Co.	92.209
Wood, Gundy & Co.	92.65	Royal Financial Corporation	92.123
Fry, Mills, Spence & Co.	92.537	McDonald, Read & Co.	91.67

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MAR 7 1927

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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March 5, 1927

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Abstract of Statement December 31, 1926

Income during Year 1926	-	-	-	-	-	\$174,712,401.10
Disbursements under Policy contracts during year 1926						99,385,259.85
Reserves and Liabilities	-	-	-	-	-	704,454,625.58
Contingency and Dividend Funds	-	-	-	-	-	93,697,508.10
Assets	-	-	-	-	-	798,152,133.68
Insurance in Force	-	-	-	-	-	3,515,355,080.00
Annuities in Force	-	-	-	-	-	2,516,407.62

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Time Loans.....	\$4,751,353.85	
U. S. and Other Bonds.....	2,884,228.00	
		\$7,635,581.85
Cash and Balances in Banks.....	\$2,564,604.34	
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	944,236.00	
		3,523,390.34
Banking House.....		352,072.00
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances.....		74,671.72
		\$11,616,065.91

LIABILITIES—

Capital Stock.....	\$600,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	200,063.00	
Deposits.....	9,805,333.69	
Circulation.....	290,997.50	
Dividend No. 182-185.....	45,000.00	
Acceptances Executed for Customers.....	74,671.72	
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RESOURCES—	
Loans and Investments	\$19,091,671.14
Customers' Liability under Letters of Credit and Acceptances	5,345,979.03
Due from Banks	3,222,236.35
Exchanges for Clearing House	1,462,358.40
Cash and Reserve	1,937,195.56
Accrued Interest	46,350.73
	\$31,105,791.21
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,336,073.55
Unearned Discount	84,343.63
Circulation	492,500.00
Letters of Credit and Acceptances	5,434,076.47
Acceptances of Other Banks Sold	275,106.81
Deposits	20,483,690.75
	\$31,105,791.21

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RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$34,478,977.10
U. S. Bonds and Treasury Certificates	13,434,779.68
Bonds and Securities	8,719,150.36
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures (and other Real Estate)	2,528,760.80
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	8,009,234.21
Loans and Discounts	72,045,635.50
Other Assets	703,417.64
	\$140,364,955.29
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,171,897.50
Unearned Discount	122,710.81
Dividend No. 35 and Extra, payable January 3, 1927	300,000.00
Circulation	4,020,200.00
Bills Payable with Federal Reserve Bank	11,350,000.00
Acceptances sold Federal Reserve Bank with our endorsement	422,740.25
Other Liabilities	699,893.04
Bonds Borrowed	700,000.00
Liability account Acceptances executed for customers	8,116,899.30
Deposits	105,460,614.39
	\$140,364,955.29

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BANK AND QUOTATION

SECTION

OF THE

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NEW YORK MARCH 5 1927.

NO. 3219.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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REVIEW OF FEBRUARY—COMMERCIAL AND FINANCIAL EVENTS.

Industrial activity, after two or three months of slackening, showed signs of a gradual revival during February, at least in the case of some basic lines of trade. Indications of quickening were particularly noticeable in the case of the steel industry, which is still looked upon as more or less of a barometer of the country's industries. The steel revival, however, was at the expense of prices, which means that prices had to be lowered to induce purchases. And with consumers still wedded to the policy of hand-to-mouth buying, the price concessions proved effective to that end. At this point it deserves to be noted that on Feb. 23 President Coolidge, acting under the flexible provisions of the Tariff Act of 1922, issued a proclamation increasing the import duty on iron in pigs and iron kentledge from 75c. per ton to \$1 12½ a ton. This action, which of course is intended to shut out importations of foreign iron, was taken as the result of a cost investigation made by the United States Tariff Commission. The Commission found that the principal competing country has been British India, and that the old rate of duty did "not equalize the differences in costs of production in the United States and in said principal competing country, namely, British India, and ascertained and determined the increased rate of duty necessary to equalize the same" at the new figure fixed by the President in his proclamation.

The step referred to is important chiefly in its bearing upon the future. The immediate problem confronting iron makers and steel producers was that the capacity of their plants was so greatly underemployed that it was deemed wise to cut prices so as to obtain orders. That the price concessions were substantial, in both the case of steel and of iron, is evident from the fact that the "Iron Age" made the composite price of finished steel March 1 2.367c. per lb., against 2.453c. Jan. 4, and said that this was the lowest level reached since August 1922. The composite price of pig iron dropped to \$18 96 per gross ton, as against \$19 71 on Jan. 4, the "Iron Age" adding that no lower composite price in this instance had been recorded since April 1922, though the same

price had been touched in August 1925. However, improved demand resulted and that was of course the object aimed at. The "Age" reported on Feb. 24 that the steel industry now appeared to be operating at about the previous year's average, or close to 85% of capacity, with the Steel Corporation at several points above that figure and leading independents somewhat below. Outside, however, of large pipe, tin plate and rails, the "Age" reported the orders were almost exclusively for early delivery, and it was added that "meeting the urgent calls by increasing mill operations, results in back logs remaining small." The strong feature of the situation was the large aggregate of the buying for widely diversified uses, "the orders coming steadily into the market without the publicity attaching to business of spectacular size." It was stated that the automobile industry was taking steel more freely, but commonly only for 30 days' needs, and otherwise avoiding accumulations of stocks. Building work and the railroads, it was pointed out, at the moment were "stronger in the promise than in the act of buying."

In its issue of March 3 the "Age" said that as March came in there was further betterment in the finished steel market. The chief contribution of the past week had been in orders from a number of consuming lines for more extended deliveries than have been the rule in recent months. Returns of pig iron production in February confirmed reports in the month of steady gain in steel works operations. Ten steel company blast furnaces had blown in and but two had gone out. Merchant furnaces had a gain of one. On March 1 active furnaces numbered 217, against 208 on Feb. 1, a net gain of 9. In the 28 days of February, iron production was 2,938,164 tons, or 104,934 tons per day, against 3,103,820 tons in January, or 100,123 tons a day—a gain of 4.8% in daily rate. In February 1926 the daily rate was 104,408 tons, or 526 tons less than in Feb. 1927. Estimates of steel ingot production in February, the "Age" said, gave it the highest daily rate since October, these ranging from 83 to 85%, as against 81.5% in January, 74% in December and 80% in November. Shipments of the larger producers last month had been more than new bookings, so that the industry as a whole had made an inroad upon unfilled orders. Production, in turn, had been slightly in excess of shipments, indicating some stocking of semi-finished steel.

As to iron, aggressive selling by Buffalo and other New York State furnaces was reported as a feature. On a large scale in New England as low as \$16 50, base Buffalo, had been done on foundry iron for prompt shipment. Competition from Buffalo had also been felt as far West as eastern Michigan. The possibility of a strike at the bituminous coal mines throughout the country at the union controlled mines, with the expiration on April 1 of the three-year contract with the miners, began to loom large in the daily papers, but did not prevent the decline in pig iron prices already referred to. The "Iron Age" in its issue of Feb. 17 noted that "the threat of the coal strike had resulted in heavier stocking of coal but had not prevented further price recessions. Greater strength, however, had been shown by Connellsville coke and this had been reflected in the firm stand taken by Valley producers of pig iron. On Feb. 24 the "Iron Age" said that, as the threatened coal strike approached, the coke market showed further indications of strength. Reflecting a stocking movement in foundry coke, Connellsville prices on that grade had advanced 25c. a ton. The low prices for pig iron induced purchases, and in its issue of March 3 the "Age" noted that these low prices, rather than the approaching coal strike, accounted for current activity, which was still confined largely to the

Cleveland district and the Eastern seaboard. With substantial backlogs for second quarter, Lake furnaces in Ohio had advanced prices 50c. a ton. In Michigan the market showed more life under increased activity in the automobile industry.

With reference to the impending coal strike in the soft coal regions of the country, the conference between the miners and the operators, which opened at Miami, Fla., Feb. 14, definitely broke up on Feb. 22 without having accomplished anything. The conference was the outgrowth of the biennial convention of the United Mine Workers held at Indianapolis on Feb. 2, when instructions were given to negotiate a new agreement with bituminous coal operators on the basis of no reduction in wages, and Feb. 14 was then set as the date for the meeting of the committee with representatives of the operators at Miami. The miners requested a new two-year agreement at the old wage scale, fixed at Jacksonville, Fla., in 1924, and which had resulted in so many of the unionized mines being closed up, it having been found impossible to compete with the non-unionized mines of West Virginia and Kentucky working at lower wages. The operators, on the other hand, and particularly those from Western Pennsylvania and Ohio, were insistent that any new wage contract must be based on a continuously competitive scale, so as to enable them to compete with the non-union mines of Kentucky and West Virginia.

It developed after the failure of the Conference that the suspension of mining may not be so all-inclusive as at first supposed. The New York "Times" in a dispatch from Miami on Feb. 23 stated that it had been disclosed in an authoritative quarter that the miners' policy committee had decided on that day that only the union mines in the Central competitive field would be affected by any walkout on April 1. Union mines in the so-called "outlying districts" would be permitted to operate under the existing Jacksonville agreement although no new contracts would be made in these districts until the disagreement with the Central field operators was settled. The Central competitive field includes Western Pennsylvania, Ohio, Indiana and Illinois. Outside of these States there are many other unionized bituminous mines, usually referred to as being in the "outlying districts." About 150,000 union miners, it is stated, are employed in such "outlying districts" in Iowa, Missouri, Kansas, Arkansas, Oklahoma, Colorado, Wyoming, Montana, Michigan and Washington. A majority of these mines, it is stated, are owned by the Northern Pacific, the Chicago Milwaukee & St. Paul, the Rock Island, the New York Central and other railroad systems. The fact that these mines are not to be shut down would mean that the coal supplies of most of the large railroad systems would be assured in the event of a strike. With the non-union mines of West Virginia, Kentucky, Tennessee, Alabama, Virginia, Utah and Colorado running full time operators declare that the public would suffer little if any coal shortage. The Policy Committee of the miners is also reported to have discussed the question of district settlements, feeling that many of the districts might not be averse to a settlement on the basis of the old wage scale.

In the case of the minor metals, after further declines the early part of the month, the price situation the latter part of the month seemed to improve. That is particularly true in the case of copper. Copper Exporters Inc. advanced the official price for export several times during the month, first $\frac{1}{8}$ c. to the level of $13\frac{1}{8}$ c. c.i.f., European ports, and subsequently by successive steps to 13.45c. Lake copper at New York declined from $13\frac{1}{4}$ c. Feb. 1 to $12\frac{3}{4}$ c. Feb. 5 and then advanced to $13\frac{1}{2}$ c. Feb. 28. Electrolytic copper declined from $12\frac{7}{8}$ c. Feb. 1 to 12.30c. Feb. 8, and then moved up to 13c. Feb. 28. The New York price for lead ruled at 7.40c. through the whole month. Tin after the decline in January entered upon a sharp upward movement in February, the New York price touching 70.95c. Feb. 25, with the close Feb. 25 at 70.50c., against 65.50c. Jan. 31 and 64.75c. Jan. 28. Oil prices, however, were again cut. Oil production substantially increased and the latter part of the month price reductions became general and extended also to some of the products of petroleum, more particularly gasoline. The Joseph Seep Purchasing Agency reduced crude petroleum prices Feb. 19 20c. a barrel on three of the Eastern crude oils and Feb. 23 announced a 15c. cut in Pennsylvania crude. Further reductions were made after the close of the month. Mid-Continent prices on Feb. 23 were reduced 15 to 39c. a barrel. On the latter day also Lima, Indiana, Illinois, Princeton, Plymouth, Worcester and Western Kentucky crude oil were reduced 20c. a barrel. Further slashing of prices occurred on Feb. 24 when the Standard Oil Co. of

Louisiana announced a cut of from 15 to 39c. a barrel. Gasoline prices also weakened in the gasoline market. On Feb. 23 the Standard Oil Co. of New York reduced the tank wagon price of gasoline 1c. and service station 2c. in the Rochester district, making the new prices 19 and 22c., respectively. Shreveport, La., reported on Feb. 25 that the Standard Oil Co. of Louisiana had reduced tank wagon and service station prices of gasoline 1c. in Louisiana, Arkansas and Tennessee. On Feb. 25 the Standard Oil Co. of New Jersey reduced the tank wagon price of gasoline 1c. a gallon in New Jersey, Maryland, North and South Carolina and District of Columbia, making the tank wagon price 18c. a gallon. On Feb. 28 a reduction of 1c. in the price of gasoline throughout New York State was announced by the Standard Oil Co. of New York, making the new tank wagon price 21c. a gallon. The same company reduced the price in New England territory 1c. a gallon last week; on Feb. 28 a cut of 1c. was also announced by the Atlantic Refining Co. in Pennsylvania and Delaware. The new tank wagon price is 18c. and the service station price 21c., plus the State tax of 2c. The Magnolia Petroleum Co. lowered the price of gasoline 1c. a gallon in Houston, Tex. Other marketers met the reduction. The Gulf Refining Co. reduced gasoline 1c. a gallon in New England Feb. 28 making the new price 21c. wholesale and 23c. retail. After the close of the month further reductions came in rapid succession.

Kerosene prices were also further reduced, but only in a few instances, and local prices were well maintained. At New York the price for water white kerosene in tank cars at local refineries was 9c. Feb. 28, against 9c. Jan. 31 and $9\frac{3}{4}$ c. on Dec. 31 1926. In tank cars delivered to the trade the quotation was 10c. Feb. 28, against 10c. Jan. 31 and $11\frac{3}{4}$ c. Dec. 31.

The textile trades continued to give a good account of themselves. One of the interesting developments was the price advances of from 5 to 10c. per pound for various grades of rayon yarns, which it was claimed were being sold and shipped in excess of production with demand for the finished fabrics continuing on a liberal scale. The silk goods division was perhaps in least satisfactory shape, though a strengthening influence here was somewhat higher prices for raw silk. Kansai double extra cracks as against \$5 70@5 75 Jan. 31 and \$6 Dec. 31 advanced during February and Feb. 28 were quoted at \$6 $12\frac{1}{2}$ @\$6 $17\frac{1}{2}$. The market for domestic cotton goods maintained a firm undertone. Stocks of goods having been allowed to run down unduly low, both at wholesale and at retail, supplies had to be replenished, on more or less urgent orders, and this was naturally a stimulating influence, allowing mill and factory to keep facilities much better employed than in recent previous years. Then also the price of cotton continued to rise. Low middling upland spot cotton in New York advanced to 14.50c. Feb. 28, against 13.55c. Jan. 31 and only 12.80c. on Jan. 3. Print cloths at Fall River remained unchanged throughout the month at $5\frac{1}{4}$ c. for 28-in. 64x64. The woolen goods division also continued to get in better shape, even though slowly. The American Woolen Co. on Feb. 2 had its opening of men's wear staple fall fabrics, consisting of lines of plain and fancy overcoatings, piece dye staple suitings and specialty cloths for next autumn and comprising goods in departments 3 and 7. Prices were in line with expectations and thought to be about 8% lower than those for the autumn of the previous year, though precise comparisons were difficult owing to the changes in the character of the fabrics. On Feb. 21 the American Woolen Co. also opened its men's lines of fancy woolens and worsteds for the fall. While there was a reduction of about 8% as compared with the fall opening of the previous year, prices were for the most part on a par with those prevailing for the spring season, none being lower and some from $2\frac{1}{2}$ to 5c. a yard higher. Crude rubber prices sharply advanced on an active demand, strong London cables and some special favoring influences such as small shipments from Malaya and reports of an uprising among the coolie workers on the Ceylon plantations. It was argued that in the event that the dissatisfaction should spread to the natives in Malaya, or to other islands in the Dutch East Indies, shipments would suffer seriously. The advance occurred after some further decline early in the month during which ribbed smoked sheets for spot delivery sold down to $37\frac{1}{2}$ @ $37\frac{3}{4}$ c. and first latex crepe dropped to $37\frac{7}{8}$ c. The quotations Feb. 28 were $39\frac{1}{2}$ @ $39\frac{3}{4}$ c. for the former and 40 @ $40\frac{1}{4}$ c. for the latter. In January both ribbed smoked sheets and first latex crepe at one time were quoted as high as $41\frac{3}{8}$ c., but the quotation Jan. 31 was $38\frac{1}{4}$ c. asked for ribbed sheets and $38\frac{1}{2}$ c. for first latex crepe. About the middle of February the leading tire companies cut prices to manufacturers on original equipment orders for tires on an average $7\frac{1}{2}$ %, effective at once. It was stated that no cuts to dealers were contemplated.

In grain prices declines were again in order after the rise in January. In the case of corn and oats, the declines were very severe, but in wheat were more moderate. The drop was due to the likelihood that President Coolidge would veto the McNary-Haagen Farm Relief Bill. When the veto be-

came an actual fact, on Friday, Feb. 25, an upward reaction ensued. The May option for wheat at Chicago after rising from \$1 40 $\frac{5}{8}$ Feb. 1 to \$1 43 $\frac{1}{2}$ Feb. 4, declined to \$1 38 $\frac{1}{8}$ Feb. 25, but closed Feb. 28 at \$1 38 $\frac{7}{8}$ ¢. The July wheat option at Chicago moved up from \$1 32 Feb. 1 to \$1 35 $\frac{5}{8}$ Feb. 5, then fell to \$1 31 $\frac{3}{8}$ Feb. 24 and closed Feb. 28 at \$1 32 $\frac{3}{4}$ ¢. The May option for corn at Chicago moved up from 80¢ Feb. 1 to 82 $\frac{1}{4}$ ¢ Feb. 5 and then tumbled to 74 $\frac{3}{4}$ ¢ Feb. 24, with the close Feb. 28 at 75 $\frac{5}{8}$ ¢. The July corn option at Chicago rose from 83 $\frac{1}{2}$ ¢ Feb. 1 to 85 $\frac{3}{8}$ ¢ Feb. 5, and after tumbling to 79 $\frac{5}{8}$ ¢ Feb. 24 closed Feb. 28 at 80 $\frac{1}{4}$ ¢. May oats at Chicago sold down from 47 $\frac{3}{4}$ ¢ Feb. 3 to 43 $\frac{1}{8}$ ¢ Feb. 24 and closed Feb. 28 at 45 $\frac{1}{2}$ ¢. July oats dropped from 47 $\frac{3}{8}$ ¢ Feb. 3 to 43 $\frac{3}{8}$ ¢ Feb. 24, and closed Feb. 28 at 45 $\frac{1}{2}$ ¢. Sugar prices weakened somewhat as deliveries from the new Cuban crop came to market. Cuban raw sugar as against 3 3-16@3 7-32¢. at the close of January got up to 3 $\frac{1}{4}$ ¢ Feb. 7, but after that declined to 3 $\frac{1}{8}$ ¢, with the price Feb. 28 3 $\frac{1}{8}$ @3 3-16¢. The wholesale price of refined sugar in this market at the end of February at the leading refineries ranged between 6 and 6.20¢. as against 6.15@6.40¢ Jan. 31. Coffee prices weakened further, but enjoyed a slight upward reaction at the close of the month, when the market evidently became oversold. No. 7 Rio after selling down to 14 $\frac{1}{2}$ ¢. was quoted Feb. 28 at 14 $\frac{7}{8}$ @15¢. against 15 $\frac{1}{8}$ @15 $\frac{1}{4}$ ¢ Jan. 31 and 15@15 $\frac{1}{8}$ ¢ at the close of December 1926.

The doings of Congress were more than ordinarily important. On Feb. 4 the U. S. Senate went on record as favoring the use of the Treasury surplus, which was running far in excess of expectations, for the purpose of reducing the public debt rather than in cutting down taxes. A resolution making the declaration offered by Senator Norris, Republican of Nebraska, was adopted as a substitute for one by Senator Harrison, Democrat of Mississippi, which would have expressed it as the sense of the Senate that a reduction in the permanent tax schedules should be made before the March 4 adjournment. Politics played the main part in the action, Senator Gillette, Republican of Massachusetts, telling the Senate, according to Associated Press accounts, that the Harrison proposal was a "palpable and barefaced attempt to transfer to the Democrats some of the popularity of this Administration resulting from tax reduction," and Senator Bruce, Democrat of Maryland, replying that the Republicans, not the Democrats, were playing politics. Senator Norris's substitute was adopted by a vote of 46 to 33.

The most important action of Congress, however, was the passage of the McNary-Haugen Farm Relief Bill and the McFadden-Pepper Branch Banking Bill. Both bills were pushed through the Senate as a result of a coalition between the advocates of the farm measure and those determined to have the banking bill adopted. There was a strong and active minority against both measures, determined to prevent a vote on the bills by resort to filibustering, and to frustrate attempts of that kind the advocates of the two measures decided to join forces and vote in favor of applying the closure rule. In the case of the McFadden Banking Bill the House of Representatives had in January completely reversed its position of the previous year (June 24) on the Hull amendment when it had instructed its conferees to insist on that amendment by a vote of 197 to 118, and now voted to have the amendment eliminated from the bill by 228 against 166, and had also receded from its opposition to other changes made in the bill during its consideration in the Senate, the whole purpose being to get the bill back to the Senate in such a shape that further action by the House would be unnecessary. Therefore, all that was needed was the vote of the Senate on the Conference Committee's report on the bill, and Carter Glass, the Chairman of the Senate Banking Committee, had made sure of this. The McNary-Haugen bill, on the other hand, had an overwhelming number of votes in the Senate, but had to run the gauntlet of a vote in the House. This, as events proved, was found an easy task, the House again graciously yielding by casting aside its own farm relief measures and swallowing the McNary-Haugen bill whole. On Feb. 3 the farm measure was given right of way in the Senate, that body voting on that day (66 to 14) to make it the unfinished business. On Feb. 11 the Senate by a vote of 47 to 39 passed the bill. The McFadden bill was made the unfinished business of the Senate on Feb. 12, the motion having been agreed to by a vote of 58 to 9. This was followed by a petition for closure signed by 58 Senators. The New York "Times" in referring to this action in its Washington advices Feb. 12 took occasion to say:

To-day's action was another evidence of the working ability of the powerful coalition formed by the advocates of the McNary-Haugen farm relief measure passed by the Senate yesterday and of the Branch Banking Bill. It followed precisely the program of log-rolling agreed upon several weeks ago except that the closure petition was not presented on the farm bill, although it was held as a club in the background should there have been prolonged opposition.

The presentation of the petition to-day was a surprise and was provoked by an exceedingly tense situation marked by a near fist-fight between Senators Glass and Wheeler, and by a filibuster threat from Senator La Follette, Republican of Wisconsin, which indicated that the Senate may witness once more some filibustering tactics such as only his father, "Fighting Bob," was a master in engineering.

The vote to take up the Branch Banking Bill was supported by 27 Democrats and 31 Republicans, and opposed by four Democrats, four Republicans, and Senator Shipstead, the Farmer-Labor member.

La Follette Sounds a Threat Which Leads to Closure.

Senator La Follette, objecting to some tactics that had been followed preceding the voting, said when the roll-call was over:

"In order to save time, I desire to state to the Senate that I shall object to all unanimous consent agreements that may be proposed during the re-

mainder of this session of Congress and I shall also insist that all of the rules with regard to parliamentary procedure affecting the consideration of bills shall be carried out, including the first reading of each bill."

This brought the Democratic leader, Senator Robinson, to his feet with the suggestion that in a short time it would be a good idea to apply closure, and without a moment's delay Senator Pepper, who had charge of the banking bill, passed up to Vice-President Dawes the closure petition, remarking that he thought it should be presented now in view of what Senator La Follette had said. It contained the names of 32 Republicans and 26 Democrats.

The Vice-President read it to the Senate instead of having the reading clerk do it. This was the second time since Mr. Dawes inveighed in his inaugural speech against the lack of rules in the Senate to close debate that closure has been proposed, the other being on the World Court.

The closure motion on the McFadden bill was agreed to on Feb. 15 by a vote of 65 to 18. Regarding the Senate action that day the New York "Times" said:

For the third time in its history the Senate applied the closure rule to day and thus restricted debate on the conference report on the Branch Banking Bill. The closure plan was approved by a vote of 65 to 18, or about double the margin necessary.

Half of those voting against closure included independents on both sides of the chamber—Senators Borah, Frazier, La Follette, McMaster, Norris, Wheeler, Dill, Blease and Nye.

This created a peculiar situation, for while a combination of farm and banking interests actually imposed the closure, the nine mentioned are agrarians who have no use for the banking bill. Senator Nye said in debate he would rather have the McNary-Haugen bill defeated than the banking bill enacted into law.

Application of closure will bring a vote on the conference report to-morrow it is confidently expected, for no Senator can speak more than one hour and some time was exhausted this afternoon by the bill's opponents.

On Feb. 16 the Senate by a vote of 71 to 17 accepted the Branch Banking Bill as agreed to in conference with the Hull amendment eliminated. The proceedings were followed by charges of lobbying activities in connection with the bill and a resolution was presented calling for an investigation of the charges, the statement being made at the same time that an investigation of the American Bankers Association and its activities was contemplated. The resolution was referred to the Committee to Audit and Control the Contingent Expenses of the Senate. In response to an inquiry by Senator Wheeler, Senator Glass indicated that it was the purpose of the resolution to investigate the American Bankers Association "from top to bottom." Before presenting the resolution Senator Glass read a telegram from Thomas B. Paton, General Counsel of the American Bankers Association, dealing with criticisms by Senator Wheeler regarding a circular issued by the Association's Federal Legislative Committee in behalf of the bill and Mr. Wheeler's intimations that Mr. Paton had been trying to unduly influence Representative Hull. In his telegram Mr. Paton declared that "any inference of undue or improper influence is entirely unfounded."

The McNary-Haugen Farm Relief Bill in the form in which it passed the Senate on Feb. 11 was passed by the House of Representatives on Feb. 17 by a vote of 214 to 178. Prior to this vote Representative Haugen, Republican of Northwood, Ia., Chairman of the Committee on Agriculture of the House, announced orally Feb. 12 that he had asked the Committee on Rules to report a special rule to substitute the McNary bill (Senate Bill No. 4808) passed by the Senate for the Haugen bill (House No. 15474), then under consideration by the House. A favorable report on the special report substituting the Senate bill for the bill pending in the House was submitted on Feb. 14 by the Committee on Rules and on Feb. 15 the House agreed to the substitution, adopting the rule by a standing vote of 201 to 62. On Feb. 25 President Coolidge, as expected, vetoed the measure and in so doing literally tore the bill to shreds. On the same day he gave his approval to the Branch Banking Bill. The text of this bill was printed in the "Chronicle" of Feb. 26, pages 1162 to 1164.

NEW SECURITY ISSUES AND DIVIDENDS.

During the early part of February new security issues continued to be offered at a rate equal to that of January, but as the month progressed the new flotations declined in volume. Many large issues were brought out in the foreign and domestic field. Among the latter the largest was an offering of \$95,000,000 Missouri Pacific Ry. first and refunding mortgage 5% gold bonds series F, due in March 1977. Kuhn, Loeb & Co. sold these bonds at 100 and accrued interest. Other large offerings in the domestic group were: \$60,000,000 Aluminum Company of America 5% sinking fund debenture gold bonds due March 1 1952, placed by the Union Trust Co. of Pittsburgh, the Guaranty Co. of New York, the Bankers Trust Co., Lee, Higginson & Co., and the Mellon National Bank of Pittsburgh at 100 and interest. A syndicate headed by Harris, Forbes & Co., Lee, Higginson & Co., and Guaranty Co. of New York, sold at 95 $\frac{3}{4}$ and interest, to yield over 5.75%, \$40,000,000 Associated Gas & Electric Co. 5 $\frac{1}{2}$ % convertible gold debentures, maturing in February 1977. J. P. Morgan & Co. placed \$25,000,000 General Motors Corp. 7% preferred stock at \$120 per share, giving a yield of over 5.80%. \$24,000,000 Standard Power & Light Corp. 6% gold debentures, due Feb. 1 1957, were sold at 99 $\frac{1}{2}$ and int., yielding over 6.30%, by H. M. Byllesby & Co., Inc., Ladenburg, Thalmann & Co., and the Union Trust Co. of Pittsburgh. A flotation of \$20,572,000 Chicago & North Western Ry. Co., first and ref. mtge. 4 $\frac{1}{2}$ % gold bonds was made by Kuhn, Loeb & Co., and the National City Co. at 95 and accrued interest, to yield 4.74%. \$20,000,000 Interstate Power Co. first mtge. 5% gold bonds, series due 1957, were marketed by a West & Co. and Spencer Trask & Co. syndicate at 97 $\frac{1}{2}$ and accrued interest, yielding 5.16%; A. B. Leach & Co., Federal Securities Corp., Pearsons-Taft Co., and Henry L. Doherty & Co. placed \$15,000,000 Cities

Service Co. 5% refunding gold debenture bonds, due Jan. 1 1966 at 91¼ and interest. A syndicate headed by Bodell & Co., F. L. Carlisle & Co., Inc., and Stone & Webster & Blodgett, Inc., sold 500,000 shares of Rhode Island Public Service Co. cumulative preferred stock at \$30 per share, to yield about 6.66%. The shares have no par value and pay \$2 per share per annum. \$11,500,000 Milwaukee Gas & Light 1st mtge. gold bonds 4½% series due 1967, were sold at 93.75 and accrued interest by Otis & Co., Marshall Field, Gloré, Ward & Co., Lehman Brothers, and Redmond & Co. Spencer Trask & Co., Wm. L. Ross & Co., Inc., of Chicago, and Whitaker & Co. of St. Louis sold \$11,000,000 Community Power & Light Co. 5% 1st mtge. collateral gold bonds due 1957 at 95½ and accrued interest, to yield 5.30%. L. Bamberger & Co. sold \$10,000,000 6½% cumulative preferred stock to Lehman Brothers, who disposed of the shares at 104 and accrued dividends. Bond, Goodwin & Tucker, E. H. Rollins & Sons, Harris, Forbes & Co., the Mercantile Securities Co. of California, and Blyth, Witter & Co., sold \$10,000,000 Los Angeles Gas & Electric Corp. 1st and gen. mtge. series of 5s due 1961, at 98½ and accrued interest. Goldman, Sachs & Co., and E. Naumburg & Co. sold at prices to yield from 5 to 5.02%, \$10,000,000 J. L. Hudson & Co. 5% serial notes maturing semi-annually from 1930 to 1936. \$8,000,000 Fairbanks, Morse & Co. 15-year 5% sinking fund gold debentures were sold at 97½ and interest, yielding 5.55%, by Lee, Higginson & Co., Clark, Dodge & Co., First Trust & Savings Bank, and Harris, Forbes & Co. \$7,500,000 Interstate Power Co. 6% gold debentures, due Jan. 1 1952, were offered by West & Co., Pynchon & Co., Federal Securities Corp., and W. S. Hammons & Co., at 98½ and accrued interest, to yield in excess of 6.10%.

A Hill Joiner & Co., Inc., and Halsey, Stuart & Co., Inc., syndicate sold at 97 and interest, yielding about 5.20%, \$6,500,000 Southwestern Light & Power Co. 1st mtge. 5% gold bonds, series A. \$5,800,000 Northwestern Public Service Co. 5% gold bonds, series A, were placed at 96¼ by A. C. Allyn & Co., Inc., and A. B. Leach & Co., Inc. An issue of \$5,500,000 Sun-Maid Raisin Growers Association 1st closed mtge. 6½% sinking fund bonds was disposed of by Dillon, Read & Co., Anglo-London-Paris Co. and the First Securities Co. of Los Angeles at 98½ and interest, to yield 6.65%. The Roosevelt, New York Hotels, Inc., sold \$5,500,000 20-year 6% gold sinking fund debentures (with detachable common stock A subscription warrants) to Bond & Goodman, Inc., E. H. Rollins & Sons and Kelley, Drayton, Converse, who disposed of the notes at 99 and accrued interest. \$5,000,000 Seaboard Air Line Ry. Co. 1st and consol. mtge. 6% gold bonds, series A, were offered at 98¾ by Dillon, Read & Co. and Ladenburg, Thalmann & Co. The company at the same time sold \$2,000,000 Seaboard-All Florida Ry. 1st mtge. 6% gold bonds, series B, at 93¾ and int., to yield more than 6.30%. Shawmut Corp. of Boston sold at 100 and interest \$5,000,000 Shawmut Bank Investment Trust 4½ and 5% senior debentures with warrants.

The foreign offerings were below those of January, but there were several issues of importance. The largest of these was an issue of \$27,500,000 Republic of Chile 6% external sinking fund gold bonds, due Feb. 1 1961, which was sold at 93½ and interest, to yield 6.50%, by a Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers syndicate. \$25,000,000 State of New South Wales (Commonwealth of Australia) external 30-year 5% sinking fund gold bonds, dated Feb. 1 1927, were brought out by the Equitable Trust Co. of New York, Harris, Forbes & Co., The First National Corp. of Boston and Estabrook & Co. at 96¼ and interest, to yield about 5.25%. Dillon, Read & Co. placed at 98½, yielding 7.12% to maturity, \$14,000,000 Republic of Bolivia 7% external secured gold bonds, due in 1958. A J. Henry Schroder Banking Corp. syndicate offered at 92 and accrued interest, yielding in excess of 7.25%, \$7,500,000 International Rys. of Central America 1st lien & ref. mtge. 6½% gold bonds, due Feb. 1 1947. \$5,000,000 Lake St. John Power & Paper Co., Ltd., 1st mtge. 6½% sinking fund gold bonds, series A, were placed by the Dominion Securities Corp., Ltd., at 99½. White, Weld & Co. and Blyth, Witter & Co. offered at 98¾ and accrued int., yielding over 7.10%, \$4,669,500 City of Cordoba, Republic of Argentina, 7% external sinking fund gold bonds, due Aug. 1 1957. \$3,000,000 Agricultural Mortgage Bank (Republic of Colombia) 7% 20-year guaranteed sinking fund gold bonds were brought out at 93¾, yielding 7.20%, by a Hallgarten & Co. and Kissel, Kinnicutt & Co. syndicate. F. L. Lisman & Co. and the First Federal Foreign Investment Trust offered at 97¼ and interest, to yield over 7.20%, \$1,500,000 First Bohemian Glass Works 7% closed mtge. secured 30-year sinking fund gold bonds with stock purchase warrants. \$1,000,000 City of Santiago de Chile 6% external 1-year gold notes were placed by Hallgarten & Co. and Kissel, Kinnicutt & Co.

Changes in dividend declarations of a favorable nature were even more numerous in February than in the preceding month. Some of the more noteworthy were: The placing of Chicago Rock Island & Pacific Ry. on a 5% yearly basis. The General Motors Corp., after completing one of the most successful years in its history, placed its common stock on an 8% basis as compared with 7%, the previous rate. Coca Cola Co. declared a 100% stock dividend in addition to pay-

ing 75c. extra in addition to its regular quarterly dividend of \$1.75 per share. E. I. du Pont de Nemours & Co., Inc., placed their common stock on a \$2 quar. basis, an increase of 25c. over the former disbursement. An extra dividend of 75c. was declared by the Eastman Kodak Co. in addition to the regular payment of \$1 25 per share. The Case Threshing Machine Co. after six years of non-payments placed its common stock on a 6% yearly rate. A larger dividend of \$1 25 was declared by the Youngstown (O.) Sheet & Tube Co. on its common stock. Fleischmann Co. placed its com. stock on an annual basis of \$3 as against the previous rate of \$2.

The oil companies showed a more favorable dividend policy than did any other single branch of industry. The Standard Oil Co. of N. J. declared an extra dividend of 12½c. in addition to the regular dividend of 25c. per share. The Standard Oil Co. of California declared a quar. rate of 62½c. and 12½c. per share extra. An extra div. of 1% was declared by the Standard Oil of Indiana in addition to the regular rate of 2½% on the capital stock of \$25 par value. Standard Oil of Kentucky declared a dividend of 2% extra in addition to its 4% quar. disbursements. An extra div. of 1% was declared by the Standard Oil of Nebraska along with the regular quar. div. of 63c. The Ohio Oil Co. and the Vacuum Oil Co. declared extras of 50c. in addition to their regular quarterly rates. Associated Oil of California declared 40c. extra in addition to the regular 50c. rate. Continental Oil Co. made a quar. div. of 30c. per share as against the former rate of 25c. An extra div. of \$2 was declared by the Canfield Oil Co.; in addition to the regular disbursement of 6% on the common stock.

Two noteworthy declarations, though coming from small companies were: A 400% stock dividend declared by the Island Creek Coal Co., and a 300% stock dividend declared by the Fansteel Products Co., Inc. Other increased dividends declared during the month were: International Business Machine Corp. decl. quar. div. of \$1, an increase of 25c. over the former rate. Quaker Oats Co. decl. a special div. of \$5 per share and the regular quar. rate of \$1 per share. United States Realty & Improvement Co. decl. a 10% stock div. in addition to its regular quar. \$1 per share rate. United Fruit Co. decl. an extra of \$1 50 per share along with the regular disbursement of \$1 quar. The First Federal Foreign Investment Trust decl. its initial div. of \$3 50 per share semi-annually. American Piano Co. decl. 2½% stock div. in addition to its regular div. of 2½% quar. The Maytag Co. decl. 25c. extra with regular quar. div. of 50c. 25c. extra was declared by the Dictaphone Corp. of N. Y. in addition to its regular disbursement. Penn. Gas & Elec. Corp. decl. 3¾c. extra per share and the regular div. of 37½c. quar. The Cleveland Stone Co. decl. 25c. extra. Douglas-Pectin Corp. decl. 25c. extra and regular quar. div. of 50c. per share. 12½c. extra was decl. by the Eastern Rolling Mill Co. along with the regular quar. disbursement of 37½c. per share. Elyria Iron & Steel Co. decl. a 10% stock div. A 10% stock div. was decl. by the Hawaiian Pineapple Co., Ltd. Mergenthaler Linotype Co. decl. 25c. extra in addition to the regular quar. payment of \$1 25. Neild Mfg. Co. made an extra payment of \$1 per share along with the regular disbursement of \$2 quar. A 33-1-3% stock div. was decl. by the New Bedford Storage Warehouse Co. Stromberg-Carlson Tel. Mfg. Co. decl. 12½c. extra per share and the reg. quar. div. of 25c. An extra div. of 2% was made by the United States Envelope Co. along with the usual semi-annual 4% payment. Wabasso Cotton Co., Ltd., decl. 50c. extra in addition to the regular quar. disbursement of \$1.

Charlestown Gas & Electric Co. increased its rate to a \$6 yearly basis. The Chesebrough Mfg. Co. increased its annual rate on common from \$3 to \$4. An increase of 2% was made in the yearly div. rate by the Willeox & Gibbs Sewing Machine Co. The Congress Cigar Co. increased its quar. div. to \$1 per share. An increase of 20c. per share to \$1 20 for a yearly rate was made by the Foote Bros. Gear & Machine Co. The International Securities Trust of America decl. a quar. rate of 45c. per share as against 42c. Laclede Gas Light Co. decl. a quar. div. of \$3 as compared with the former rate of \$2. The Morse Twist Drill & Machine Co. decl. a quar. div. of \$1 25 as against 50c. paid three months ago. A div. of 1¾% quar. was decl. on the common stock of the Quebec Power Co., as compared with 1½% formerly paid. The Shreveport-El Dorado Pipe Line Co., Inc., decl. a 50c. per share quar. div. as against 25c. formerly paid. The div. rate for the Simms Petroleum Co. was increased from 25c. to 37½c. Taunton-New Bedford Copper Co. increased its quar. div. to \$2 per share, from \$1 50. Waldorf System, Inc., increased its quar. div. from 31¼c. to 37½c.

Dividends of an unfavorable nature were not as numerous as in January. Belding Heminway Co. reduced from 75c. quar. to 50c. Budd Mfg. Co. omitted the div. usually payable at this time. No action was taken on the com. div. of the Clinchfield Coal Co. The last disbursement was 50c. on Dec. 31 1926. Cuba Co. lowered its quar. rate from \$1 to 75c. Connecticut Mills failed to declare the pref. div. due at this time. The Hecla Mining Co. decl. 25c. as against 50c. Inspiration Consolidated Copper Co. decreased its quar. rate from 50c. to 25c. N. Y. Cannery, Inc., passed the quar. div. of \$1 50, due on its pref. stock at this time. A div. of 25c. was decl. on the com. stock of the Pennok Oil Corp. as compared with 50c. previously. "Snia Viscosa,"

Turin, Italy, reduced its annual div. from $12\frac{1}{2}\%$ to 10% . The Tower Mfg. Corp. omitted the com. stock div. at this time. The Yellow Truck & Coach Mfg. Co. failed to declare the divs. on the class B stock; $18\frac{1}{4}c.$ per share was paid in January 1927.

THE STOCK MARKET DURING FEBRUARY.

Great activity developed on the Stock Exchange during February and notable advances in prices occurred nearly all through the list of stocks, many of the upward spurts being of spectacular proportions. The tone most of the time was positively buoyant and the volume of transactions exceeded that of any previous February in the history of the Exchange, with next to the heaviest day's business on the last day, Feb. 28, on which day the strength of the market was perhaps most pronounced of all. Aggregate transactions in stocks during the month reached 44,162,496 shares, as compared with 35,725,989 shares in February 1926, 32,794,456 shares in 1925 and 20,721,562 shares in 1924. After Feb. 3 the business exceeded 2,000,000 shares a day on every day except one (barring the Saturday half-holidays), while on at least two days the business got close to 3,000,000 shares, the transactions on Feb. 8 reaching 2,845,060 shares and those on Feb. 28 2,543,290 shares. Early in the month the railroad stocks were the dominating features, both high-priced and low-priced issues being rushed up with great rapidity, but later in the month when it appeared that the reaction in general trade, which had been under way for some time, had about reached its end and was now giving place to slow recovery, the industrial shares were brought to the front and whirled upward with even greater speed than the rails, while the specialties indulged in the performances always witnessed on such occasions.

Interest converged on the railroad shares because of buying for control in the case of certain railroads occupying strategic positions with reference to the great railroad systems or as links in proposed new systems. Very naturally such buying was attended by huge advances in prices. Very naturally, also, the speculative instinct was inclined to conjure up the possibility of buying for control in the case of other properties. In Wheeling & Lake Erie com. and pref., an actual corner developed as a result of buying for control, and at one time \$3 to \$7 a share had to be paid for borrowing the stock for a single day. This, on the one hand, encouraged expectations of similar sharp advances in stocks of other roads which might be wanted for control, and, on the other hand, made operators cautious about selling the "rails" short, even when prices rose to giddy heights, out of a fear of inviting a repetition of the experience of those who had had the temerity to sell the Wheeling & Lake Erie stocks short. Wheeling & Lake Erie com. had in January jumped from $27\frac{1}{2}$ to $65\frac{1}{2}$ and the preferred had risen from $47\frac{1}{2}$ to 69, in both cases with some reaction before the close of the month. On Feb. 8 the common shot up to 130 and the preferred to 93. It was evident that some extraneous circumstance must be responsible for such a phenomenal rise in this instance, since the company has prior lien 7% stock to amount of \$11,882,600 outstanding, carrying cumulative dividends since Nov. 1 1916, or over 70%. The explanation was furnished when announcement came on Feb. 7 that the New York Central, the Baltimore & Ohio and the Nickel Plate had been buying up the shares. The New York Central purchased 95,000 shares of Wheeling & Lake Erie, partly in preferred and partly in common. The Nickel Plate acquired in excess of 95,000 shares of Wheeling & Lake Erie com., pref. and prior lien stocks, while the Baltimore & Ohio announced that it had acquired "about a one-sixth interest in the shares of the Wheeling & Lake Erie." The Baltimore & Ohio at the same time announced that it "had acquired about 144,000 shares of Western Maryland pref. formerly held by the Rockefeller interests, which, with common stock purchased in the market some time since, gives this company something over 35% of the shares of the Western Maryland," the Rockefeller interests having held control of both properties. These announcements made it plain how the corner had developed. The Business Conduct Committee of the New York Stock Exchange made an investigation of the corner to see if it had been deliberately brought about, but of course the announcements referred to cleared up the matter. The Wheeling & Lake Erie prior lien 7% stock is convertible any time after Nov. 1 1919 into common stock, \$ for \$, with an adjustment of cumulative dividends, and the non-cum. pref. stock is also convertible into common stock, and on Feb. 9 the Wheeling & Lake Erie Co. filed its formal application with the I.-S. C. Commission for authority to issue \$22,227,600 of common stock in exchange for \$11,882,600 of prior lien stock and \$10,345,000 shares of pref. stock, and later in the month the Commission gave the necessary authority. Wheeling & Lake com., after having sold up to 130 Feb. 8, broke abruptly the next day to $66\frac{3}{4}$, though selling up again on Feb. 10 to 85. On Feb. 15 it got as low as 56. After that dealings in it became more and more infrequent, and after Feb. 19, when 200 shares sold at 75, no further trading in it occurred the rest of the month. The pref. stock sold on Feb. 18 at $84\frac{1}{2}$ to $90\frac{1}{4}$ and was not again dealt in the rest of the month. Western Maryland com. after having jumped from $13\frac{3}{4}$ Jan. 6 to $31\frac{1}{4}$ Jan. 25, with the close Jan. 31 at $26\frac{7}{8}$, reached a high of $44\frac{3}{4}$ Feb. 7, but closed Feb. 28 at 29.

The action of the trunk lines in buying up Wheeling & Lake Erie and Western Maryland was looked upon in the

railroad world as a retaliatory thrust at L. F. Loree of the Delaware & Hudson in his effort to establish a fifth trunk line system (in addition to the Pennsylvania, the New York Central, the Nickel Plate and the Baltimore & Ohio), and who it is thought intended to make the two roads a part of his new system. Mr. Loree made no statement regarding the matter, but kept his counsel. That, however, he was not inactive appeared the latter part of the month. He had arranged a lease of the Buffalo Rochester & Pittsburgh to the Delaware & Hudson, but on application to the I.-S. C. Commission for authority to enter into the lease one of the examiners of the Commission had declared against the proposition on the ground that no physical connection between the two roads existed. It now developed that the Pennsylvania RR. had joined forces with him against the other trunk lines. He brought forward a project to take trackage rights over the Pennsylvania system on 228 miles of line from Buttonwood to Dubois in Pennsylvania, and asked the Commerce Commission to sanction the arrangement. The Commission evidently thought that this changed the aspect of things and on Feb. 28 Commissioner Meyer sent a telegram to President Noonan of the Buff. Roch. & Pittsb. requesting that the latter extend the option contracts obtained by the Del. & Hudson to lease the Buff. Roch. & Pittsb., which were to expire at midnight, Feb. 28, for a further period of 90 days so that the trackage lease and the Buff. Roch. & Pittsb. lease could be considered together, as they formed part of one and the same plan. Unfortunately, the Buff. Roch. & Pittsb. directors could not see their way clear to doing this, and unanimously decided not to grant any further extension of time. They said that the uncertainty during the last 18 months as to whether the lease would become effective had made it difficult to make necessary plans for the conduct and development of the property, and it was felt the period of uncertainty should not be prolonged.

The acquisition of the Wheeling & Lake Erie and the Western Maryland had the effect of further stimulating speculation in railroad stocks on the Exchange, and the speculation became more and more pronounced as the month advanced, though being accompanied, as already stated, the latter part of the month by increasing activity also in the industrial list and the general range of stocks. Some of the railroad shares were more prominent in the upward movement than the rest, but all shared in it. The Wabash stocks were especially conspicuous, rumors here also being of buying for control. It was evident that in any new trunk line system that might be constituted the Wabash lines might form a part. It was apparent also that there might be buying on behalf of the other trunk lines to circumvent such a move. At all events Wabash com., which on Jan. 4 had sold at $40\frac{1}{2}$, on Feb. 28 got up to $75\frac{3}{4}$, and the pref. A stock, which had sold at 76 Jan. 3, touched 95 Feb. 28. Del. & Hudson, which had sold Jan. 28 at $171\frac{1}{8}$, on Feb. 18 brought $185\frac{5}{8}$ and closed Feb. 28 at 181. Lackawanna, which also would be serviceable to any new trunk line system, sold up from $140\frac{1}{4}$ (par \$50) Jan. 27 to $154\frac{7}{8}$ Feb. 16 and closed Feb. 28 at $150\frac{1}{4}$. However, the whole railroad list moved upward. Balt. & Ohio com., which Jan. 4 had sold at $106\frac{1}{2}$, touched $115\frac{3}{4}$ Feb. 18; N. Y. Central, as against $137\frac{1}{4}$ Jan. 27, sold Feb. 18 at $147\frac{3}{4}$; Pennsylvania RR., against $56\frac{3}{4}$ (par \$50) Jan. 3, touched $61\frac{1}{2}$ Feb. 18; N. Y. Chicago & St. Louis com., as against 186 Jan. 8, sold up to $197\frac{7}{8}$ Feb. 21, though closing Feb. 28 at 192. A new development in the proposed Nickel Plate merger was that a proposition was now submitted to the I.-S. C. Commission for acquiring control of the Erie and the Pere Marquette by the Chesapeake & Ohio through the purchase of stock ownership in these roads. Ches. & Ohio com., which had sold down the previous month from $162\frac{3}{4}$ Jan. 5 to $151\frac{3}{4}$ Jan. 25, got back to 162 Feb. 18, though closing Feb. 28 at $156\frac{1}{2}$. Pere Marquette com., as against $114\frac{1}{2}$ Jan. 6, touched 126 Feb. 2, though closing at 122 Feb. 28. The upward movement in the railroad stocks, however, was, as already stated, common to the whole list. Canadian Pacific, for instance, as against 165 Jan. 6, sold Feb. 28 at $192\frac{1}{2}$. In the Southwest Missouri Pacific com., as against $37\frac{7}{8}$ Jan. 4, got up to $55\frac{1}{4}$ Feb. 17, closing Feb. 28 at $51\frac{3}{4}$; Texas Pacific, as against $53\frac{3}{4}$ Jan. 7, reached $67\frac{3}{4}$ Feb. 18 and closed Feb. 28 at 64. Rock Island com., as against $68\frac{1}{2}$ Jan. 4, touched $82\frac{3}{8}$ Feb. 28; the stock was made a dividend payer the beginning of the month. St. Louis & San Francisco com., as against $100\frac{3}{4}$ Jan. 6, advanced to $114\frac{1}{8}$ Feb. 28 on rumors that the dividend would be increased from 7% per annum to 8%, and the reports found confirmation in the action of the directors on March 1. Mr. Loree's Kansas City Southern sold at $53\frac{3}{4}$ Feb. 18 for the common, though closing at $51\frac{1}{4}$ Feb. 28, against $41\frac{1}{4}$ Jan. 4. Missouri-Kansas-Texas com. sold at 44 Feb. 18, closing Feb. 28 at $41\frac{5}{8}$, against $31\frac{1}{2}$ Jan. 6. Northern Pacific touched $91\frac{1}{2}$ Feb. 18 and closed Feb. 28 at $88\frac{1}{2}$, against 78 Jan. 3; Great Northern brought $91\frac{1}{8}$ Feb. 19 and closed Feb. 28 at $88\frac{1}{2}$, against $79\frac{5}{8}$ Jan. 4. Reading com. reached 113 (par \$50) Feb. 9 and closed Feb. 28 at $109\frac{1}{4}$, against 94 Jan. 4. New Haven sold up to $58\frac{3}{4}$ Feb. 16 and closed Feb. 28 at 56, against $41\frac{5}{8}$ Jan. 4. Union Pacific com. got up to 172 Feb. 18 and closed Feb. 28 at $169\frac{1}{2}$, against $159\frac{1}{2}$ Jan. 27. And these illustrations might be multiplied indefinitely.

A sensational incident of the month, in addition to the corner which developed in Wheeling & Lake Erie, was a sudden huge break in the market on Monday, Feb. 21,

on a misinterpretation of a decision of the U. S. Supreme Court in a valuation case of the Los Angeles & Salt Lake RR. against the I.-S. C. Commission. The Commission had fixed a very low valuation for the property and the railroad sought to enjoin its use, out of fear that the Commerce Commission would apply this valuation in fixing transportation rates over the lines of the road. The Supreme Court, however, took the stand that the courts would not be justified in assuming that this valuation would be so used and declined to pass on the question in advance of its actual happening. The decision was not at all on the merits of the valuation. The case, though, had been looked upon as a test one, and accordingly on the bare announcement that the decision was adverse, a very unfavorable view was taken of the matter, stock prices tumbled in most violent fashion, the collapse ranking as one of the most striking in Wall Street history. News reached the Street at about 1:40 p. m. Instantly what had been a most buoyant market was turned into a precipitous decline. Breaks of from 1 to 2 points occurred between sales in the case of some of the most important share properties dealt in. Thus such a standard stock as Reading dropped within a few minutes from 111½ (par \$50) to 99; Kansas City Southern dropped from 52½ to 43; Wabash com. from 71½ to 64½; Aetehison from 170¼ to 165; Balt. & Ohio com. from 114¼ to 110; Ches. & Ohio from 159¼ to 155; Chic. & North West. com. from 86½ to 81½; Mo. Pac. com. from 53¼ to 49½; New Haven from 55¼ to 51; N. Y. Chic. & St. L. from 196 to 190, &c., &c. Values crumbled so fast that in many cases the quotations appearing on the ticker tape were 5 points or more above the actual market. When it appeared that the decision really had little significance, as regards the I.-S. C. Commission's valuations, the market quickly recovered and the greater part of the losses in prices was regained, though of course many unfortunate speculators operating on small margins or on stop-loss orders were wiped out.

We have spoken above of the industrial stocks and the specialties having been no less prominent in the month's upward movement of prices than the rails. Baldwin Locomotive jumped from 151¼ Feb. 2 to 201¾ Feb. 23; Gen. Motors advanced from 152¾ Feb. 8 to 169 Feb. 28; U. S. Steel from 155¾ Feb. 1 to 162¾ Feb. 24; E. I. du Pont from 172 Feb. 8 to 194¾ Feb. 28; Hudson Motor from 55½ Feb. 1 to 67 Feb. 28; Amer. Tel. & Tel. from 152½ Feb. 1 to 160¾ Feb. 21; Mack Truck from 92½ Feb. 5 to 106¾ Feb. 28; U. S. Cast Iron Pipe from 208 Feb. 8 to 225¾ Feb. 28; Collins & Aikman from 69 Feb. 1 to 86¼ Feb. 28; Union Carbide & Carbon from 101½ Feb. 9 to 117½ Feb. 23; American Smelting & Refining from 138¾ Feb. 8 to 151½ Feb. 28; Colo. Fuel & Iron from 52 Feb. 1 to 62 Feb. 16. As a group oil stocks were perhaps stronger than any other though the latter part of the month a general slashing of prices of oil and its products changed the situation. In Houston Oil a semi-corner developed and the price ran up from 76 Feb. 1 to 120½ Feb. 28. Atlantic Refining rose from 110 Feb. 18 to 117¾ Feb. 28; Pure Oil from 28½ Feb. 10 to 33¼ Feb. 28; Phillips Petroleum from 56¾ Feb. 1 to 60¼ Feb. 16, and Producers & Refiners from 24½ Feb. 1 to 32 Feb. 10. In Remington Typewriter a corner developed, in part by reason of the merger of that company with the Rand-Kardex Bureau; the stock advanced from 132½ Feb. 2 to 160½ Feb. 8, with the close Feb. 28 at 156½. As in the case of Wheeling & Lake Erie, the N. Y. Stock Exchange called upon its members for full reports of their position in all classes of Remington stock beginning Feb. 19.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1927.	1926.	1925.	1924.
Stock sales—No. of shares—	44,162,496	35,725,989	32,794,456	20,721,562
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous.	187,274,000	174,571,000	244,076,000	146,395,000
United States Government.	16,190,250	18,131,600	26,612,300	55,418,000
State, municipal & foreign.	70,726,500	46,559,600	49,952,700	31,190,000
Total bond sales—	274,190,750	239,262,200	320,641,000	233,003,000
Jan. 1 to Feb. 28—				
Stock sales—No. of shares—	78,437,906	74,713,874	74,364,999	47,578,948
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous.	420,962,200	386,626,000	499,788,300	349,682,000
United States Government.	41,817,900	48,442,300	86,052,600	147,506,000
State, municipal & foreign.	183,202,200	101,705,850	99,367,250	64,342,000
Total bond sales—	645,982,300	536,774,150	685,208,150	561,530,000

THE MONEY MARKET DURING FEBRUARY 1927.

The money market continued in a state of ease and devoid of special features, though the circumstance that the New York Clearing House banks, after having shown a deficiency in the required legal reserves on the last Saturday in January, again reported a deficiency in one of the Saturdays in February and the occurrence of a slight upward spurt in the call loan rate on the New York Stock Exchange at the close of the month indicated that, after all, there were some underlying elements of tension. As noted further below, brokers' loans on the Stock Exchange, after slight further contraction the early part of the month, increased again the latter part on a revival of speculation on the Stock Exchange. The call loan rate on the Stock Exchange nearly the entire month ruled at 4%, with an occasional dip to 3¾% the latter half of the month and a spurt to 5% on Friday, Feb. 25, when loans had to be arranged until the following Monday, Feb. 28, and when preparations had to be made at the same time for the

1st of March payments. As a matter of fact, there was absolutely no deviation from the 4% figure during the whole of the first 14 days of the month, all loans having been negotiated at that figure and that also having been the charge for renewals of old loans. The renewal rate also remained unchanged at 4% the rest of the month, except that on Monday, Feb. 28, after the upward spurt on Friday, Feb. 25, already referred to, the renewal figure was raised to 4½%. The 5% quotation recorded Feb. 25 was the maximum charge for the month and the highest figure since the previous Jan. 5. On the day referred to (Feb. 25) after renewals had been arranged at 4%, there was at noon-time first an advance to 4½% on new loans and later in the afternoon to 5%. The rise was rather unexpected, as on both of the preceding days, viz. Feb. 23 and Feb. 24, with renewals continuing at 4%, there had been on both days a dip to 3¾% in the rate on new loans, just as had happened on Feb. 17 and Feb. 18 of the preceding week. But the spurt to 5% on Feb. 25 was not strange after all, considering that the previous Saturday the New York Clearing House banks had shown a deficiency in reserves, which was now followed by some calling of loans and the appearance of a demand to meet 1st of March requirements. It was estimated that the banks at this centre had called loans on Feb. 25 to an aggregate of \$25,000,000, as banks and corporations made preparations for the March 1 payments. The foregoing comprises all the fluctuations in the call loan market during the month, except that on Feb. 15, extensive calling of loans in connection with mid-month requirements led to an advance to 4½%, the rate, however, the next day dropping right back to 4%. As previously pointed out, the New York Stock Exchange now issues an official statement every day regarding the call money situation and the following is a summary of these daily reports for every business day during February. The fact should not be overlooked that no call loans are ever negotiated on the Stock Exchange on Saturdays, the loans arranged on Fridays extending over until the following Monday.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

- Feb. 1—Renewal, 4%; high, 4%; low, 4%; last, 4%. Small turnover. Money freely offered. Some transactions reported over the counter at 3¾%.
- Feb. 2—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day and at close.
- Feb. 3—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money freely offered at all times.
- Feb. 4—Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day.
- Feb. 7—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply at close.
- Feb. 8—Renewal, 4%; high, 4%; low, 4%; last, 4%. A moderate turnover with free supply of funds.
- Feb. 9—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover. Money in supply.
- Feb. 10—Renewal, 4%; high, 4%; low, 4%; last, 4%. Volume small abundance of funds all day.
- Feb. 11—Renewal, 4%; high, 4%; low, 4%; last, 4%. Demand light; supply large.
- Feb. 14—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate calling of loans for out-of-town accounts caused increased activity, but with ample funds available throughout the day.
- Feb. 15—Renewal, 4%; high, 4½%; low, 4%; last, 4½%. A fair volume of business, but further withdrawals caused an advance in rate to 4½% at which figure funds were in free supply.
- Feb. 16—Renewal, 4%; high, 4%; low, 4%; last, 4%. Moderate turnover at 4%. Money in supply at close.
- Feb. 17—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. A small turnover and an abundance of funds, necessitating a reduction in rate from the renewal of 4%.
- Feb. 18—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. Light turnover owing to heavy offerings, rate reduced to 3¾% and remained at that rate until close.
- Feb. 21—Renewal, 4%; high, 4%; low, 4%; last, 4%. A normal turnover with abundance of offerings and with some outside loans reported at 3¾%.
- Feb. 22—Washington's Birthday—holiday.
- Feb. 23—Renewal, 4%; high, 4%; low, 3¾%; last, 3¾%. Pressure of offerings caused decline in rate to 3¾%.
- Feb. 24—Renewal, 4%; high, 4%; low, 4%; last, 4%. Small volume ample supply all day.
- Feb. 25—Renewal, 4%; high, 5%; low, 4%; last, 5%. Preparation for monthly settlements caused advance to 5%, at which rate money was freely offered.
- Feb. 28—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Modern turnover. Money in supply all day at the renewal.

In the time loan branch of the market there was a further easing in rates the first half of the month, but a tightening up again at the end of the month on increased inquiries and lessened offerings. Sixty day money the early part of the month was down to 4¼%, and 90 day money to 4¾%, with 4¾@4½% the quotation for 4, 5 and 6 months. At the close the range was 4¾@4½% for all periods from 60 days to six months, though with the trading rate generally 4½%. Mercantile paper rates shared in the general easing of quotations the early part of the month, and did not stiffen at the close, leaving the quotation 3¾@4% for 4 to 6 months names of choice character, with names not so well known requiring 4¼%, all of which is the same as saying that these quotations ruled throughout the entire month. New England mill paper and the shorter choice names passed at 3¾%. A good demand for paper was reported at the close, but with the volume of business small, owing to the scarcity of offerings. Out-of-town and local banks were in the market as buyers.

Rates for banks' and bankers' acceptances were marked down $\frac{1}{8}\%$ early in the month to $3\frac{3}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 30 day maturities, and these rates held until the end of the month. In the case of 60 and 90 day maturities the quotation was unchanged throughout at $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked. For 120 day maturities the rate was first reduced $\frac{1}{8}\%$ to $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked and then marked up again to $3\frac{3}{4}\%$ bid and $3\frac{3}{4}\%$ asked. Similarly, in the case of 150 day and 180 day maturities the quotation after being first reduced $\frac{1}{8}\%$ to $3\frac{3}{4}\%$ bid and $3\frac{3}{4}\%$ asked, was marked up again the latter part of the month to 4% bid and $3\frac{7}{8}\%$ asked—these being in all cases the discount rates of the American Acceptance Council. For call loans against bankers' acceptances the posted rate of the Acceptance Council was held unchanged throughout the month at $3\frac{3}{4}\%$. There were no changes of any kind during the month in the rates of any of the Federal Reserve banks, these remaining at 4% for all classes of paper and for all maturities at all the different Reserve institutions.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Call Loans on Stock Exchange—				
Range for week (mixed & industrial coll.)—	4	4	$3\frac{3}{4}$ – $4\frac{1}{2}$	$3\frac{3}{4}$ –5
Week's avge. (mixed & industrial coll.)—	4	4	4	$4\frac{1}{4}$
Time Loans (Mixed & Industrial Collateral)—				
Sixty days—	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{3}{4}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$
Ninety days—	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$
Four months—	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$
Five months—	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$
Six months—	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$	$4\frac{1}{4}$ – $4\frac{1}{2}$
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months—	$3\frac{3}{4}$ – $4\frac{1}{4}$	$3\frac{3}{4}$ –4	$3\frac{3}{4}$ –4	$3\frac{3}{4}$ –4
Good 4 to 6 months—	$4\frac{1}{4}$ – $4\frac{1}{2}$	4– $4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$

FEDERAL RESERVE AND CLEARING HOUSE BANKS—BROKERS' LOANS.

As already stated, brokers' loans on the New York Stock Exchange underwent further slight diminution the early part of Feb., only to be followed by renewed increase the latter part. In the three weeks from Jan. 5 to Jan. 26 the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 54 reporting member banks in New York City had been reduced from \$2,818,561,000 to \$2,731,940,000. From this there was a further drop to \$2,730,001,000 Feb. 2, to \$2,720,578,000 Feb. 9, to \$2,718,634,000 Feb. 16, but with an increase to \$2,762,154,000 Feb. 23. In our review for the month of January it was noted that the contraction had been entirely in the loans made by these member banks for their own account, while the loans made for the account of out-of-town banks had increased. Similarly the increase in February was mainly in the loans made by the banks on their own account. The loans for own account after dropping from \$1,037,311,000 Jan. 5 to \$865,183,000 Jan. 26, increased to \$885,123,000 Feb. 2, then fell to \$807,571,000 Feb. 9 but were \$815,422,000 Feb. 16 and \$856,066,000 Feb. 23. The loans for account of out-of-town banks during January had risen from \$1,049,246,000 Jan. 5 to \$1,140,604,000 Jan. 19, and were \$1,125,713,000 Jan. 26; during February the amounts were \$1,123,780,000 Feb. 2, \$1,154,874,000 Feb. 9, \$1,123,046,000 Feb. 16 and \$1,106,654,000 Feb. 23. The loans "for account of others" have shown a very marked tendency to expand. They stood at \$741,044,000 Jan. 26, against \$732,004,000 Jan. 5; during February there was first a decline to \$721,098,000 Feb. 2, but then an increase to \$758,133,000 Feb. 9, to \$780,166,000 Feb. 16, and to \$799,434,000 Feb. 23.

The New York Clearing House banks and trust companies in one of their weekly returns, namely that of Feb. 19, again showed reserves below legal requirements. The return for Saturday, Jan. 29, had shown a deficiency in amount of \$15,947,250. This was converted into a surplus of \$3,389,970 in the statement for Feb. 5 and the surplus was further increased to \$23,327,990 in the return for Feb. 11 (issued a day earlier than usual as Saturday, Feb. 12, was Lincoln's Birthday and a holiday), but the return for Feb. 19 again showed a deficiency, this time of \$7,587,620, which, however, was replaced by excess reserve of \$33,597,820 in the statement of Feb. 26. As on previous occasions, the impairment of reserves was brought about by the drawing down of the reserves held with the Federal Reserve Bank. When reserves at the Reserve bank were again increased by the calling of loans or rediscounting at the Reserve bank, the deficiency was quickly changed into a surplus. Thus on Jan. 29, when such a considerable deficiency was shown, total reserve with legal depositories of all kinds stood at only \$565,889,000, a decrease from the preceding week of no less than \$60,279,000. On Feb. 5 this reserve with depositories increased to \$581,749,000 and the statement for Feb. 11 showed a further increase to \$600,958,000. But on Feb. 19 it fell to \$564,042,000, bringing about a renewed deficiency, only to be wiped out on Feb. 26, when the amount of reserve on deposit ran up to \$615,731,000, mainly by reason of borrowing at the Reserve bank. Loans and discounts decreased from \$5,477,377,000 Jan. 29 to \$5,412,263,000 Feb. 11, and then recovered to \$5,497,097,000 Feb. 26. Deposits followed a somewhat similar course, declining from \$5,076,270,000 Jan. 29 to \$4,993,316,000 Feb. 19, and then recovering to \$5,069,220,000 Feb. 26. The changes in the item termed "bills payable, rediscounts, acceptances and other liabilities" showed renewed resort by the banks to outside means for re-enforcing the resources of the institutions. The amount had dropped from \$655,189,000 Jan. 15 to \$614,355,000 Jan. 29, and further declined to \$603,344,000 Feb. 5, but on Feb. 26 was back to \$648,529,000.

The returns of the Federal Reserve banks reflected a renewed disposition on the part of the member banks to engage the facilities of the institutions on a moderately increased scale. Borrowing at the Reserve banks had been sharply reduced with the turn of the year, so much so that the volume of discounted bills held Jan. 26 was down to \$365,157,000 as against \$710,931,000 Dec. 29. After an upward turn again to \$393,271,000 Feb. 2, there was a drop back to \$379,065,000 in the statement for Feb. 9. After that, however, there was renewed rise, first to \$396,470,000 Feb. 16, and then to \$397,929,000 Feb. 23, and to \$434,044,000 March 2. Open market holdings of acceptances followed a somewhat different course, declining from \$329,072,000 Feb. 2 to \$302,505,000 Feb. 9, then rising to \$314,985,000 Feb. 16, with the amount Feb. 23 \$280,189,000, and March 2 \$289,023,000. Total bill and security holdings, after considerable fluctuations up and down were \$985,326,000 Feb. 23 against \$1,028,722,000 Feb. 2, but the amount March 2 was much higher again at \$1,036,641,000. Gold holdings as against \$2,961,863,000 Feb. 2, were \$2,983,098,000 Feb. 23, and \$2,981,586,000 March 2. Part of the increase in gold followed from the putting out of Federal Reserve notes in payment evidently of imported gold, since the total of the deposits declined, being \$2,214,682,000 Feb. 23 and \$2,289,581,000 March 2, against \$2,298,211,000 Feb. 2. Federal Reserve notes in actual circulation increased from \$1,686,515,000 Feb. 2 to \$1,716,956,000 over March 2.

The reports of the Federal Reserve Bank of New York treated by itself, also showed a tendency on the part of the member banks to borrow more freely again. The Bank's holdings of discounted bills, after having been reduced from \$176,059,000 Jan. 5 to \$60,192,000 Jan. 26, ran up again to \$101,605,000 Feb. 16, and were \$89,335,000 Feb. 23 and \$114,713,000 March 2. Open market purchases of acceptances, which also had been sharply reduced in January, falling from \$119,850,000 Jan. 5 to \$59,852,000 Jan. 26, increased again to \$92,706,000 Feb. 2, but Feb. 23 were down to \$53,533,000, with the amount March 2, \$79,839,000. Deposits of the local institution, after having declined from \$978,118,000 Jan. 5 to \$847,479,000 Jan. 26, were up again to \$905,871,000 Feb. 16, with the amount, however, \$838,973,000 Feb. 23 and \$862,870,000 March 2. Federal Reserve notes in actual circulation, which Jan. 26 were down to \$395,571,000 (against \$405,808,000 Jan. 5), were up to \$412,668,000 Feb. 23, and to March 2 \$416,331,000.

COURSE OF STERLING EXCHANGE DURING FEBRUARY.

Sterling exchange during February fluctuated within narrow limits, but at low levels. Though rates were not at figures making gold importations actually profitable, they were low enough to admit of the engagement of larger or smaller amounts of the metal from time to time as special transactions, owing to the gold being obtainable at concession in the open market or because of some other advantage for the time being, such as lower ocean freight rates, which made it possible to bring over the gold without a loss. Thus, while there was no regular flow of the metal to this side, several consignments of gold were actually made to the United States. Usually the gold was obtained in the outside market, protecting the gold reserve of the Bank of England to that extent, but there were also gold withdrawals from the Bank itself, generally, however, for other countries, Spain taking more or less of the metal and some quite large amounts being ear-marked for account of the South African Reserve Bank. The Bank of England showed a loss in gold in its return for the week ending Feb. 2 of £312,408 and a further loss of no less than £842,860 Feb. 9, but subsequent losses were quite small, namely £12,864 Feb. 16, £28,474 Feb. 23 and £33,863 March 2. Offerings of sterling bills the latter part of the month were rather light and this served to prevent a fall in rates to figures that might have resulted in a general flow of the metal to the United States. The Chinese situation continued critical and the latter part of the month assumed an acute stage, as the Cantonese or Southern Chinese forces, continued their sweep northward, approaching Shanghai itself, but this, while a depressing influence, did not apparently exercise any further direct effect on the exchange market. A favorable circumstance in the Chinese situation was that Great Britain was able to reach an agreement with the representatives of the Cantonese forces respecting the British concession at Hankow, though this was entirely apart from the situation at Shanghai.

Perhaps the most important factor with reference to sterling exchange was the relative situation of the money market at London and at New York and this was watched very closely by dealers in sterling bills. With sterling hovering close to the import point, it obviously made a great deal of difference whether the disparity in money rates between the two markets was such as to operate as an inducement to increase or to diminish American balances in the London market. In the early part of the month, with growing ease in money at New York, conditions favored the London market, but the closing part of the month, with money at this centre firmer again, some of this advantage disappeared, though it is not to be forgotten that the rediscount rate of the Federal Reserve Bank of New York has for a long time been 4% , while the Bank of England's official rate of discount has also long been ruling 1% higher at 5% . The range of bankers' sight bills on London during the month

was between 4 84 7-16 Feb. 5 and 4 84 11-16 Feb. 25, with the quotation Feb. 28 4 84 1/8.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

There were no striking features or developments during February respecting the exchanges on the Continental centres of Europe. That the French situation was improving appeared from the reduction on Feb. 3 of the discount rate of the Bank of France from 6 1/2 to 5 1/2. The French Government also shipped some considerable amounts of gold to the United States to strengthen its position here. It was evidently part of French policy to let the franc move somewhat lower, while yet extending support; accordingly checks on Paris were down to 3.90 1/4 Feb. 25, against 3.92 1/2 Feb. 1; the rate Feb. 28 was 3.90 1/2. The tone of French exchange, however, at all times was good and no grounds appeared for thinking that Government support through the Bank of France would be withdrawn. It developed that the French Government long term bonds were being bought for foreign account, indicating that capital was flowing into France from other countries where money for investment is in liberal supply and this undoubtedly was helpful in the efforts to prevent any sharp break in current quotations for the French franc. Premier Poincaré's emphatic declaration before a committee of the Chamber of Deputies that stabilization of the franc at this time was impossible and his express refusal to give out any information as to when stabilization would be attempted had somewhat of a dampening influence on market sentiment, but did not disturb belief in the successful carrying out of any plan that the French Premier might eventually adopt. The French Government further strengthened its position with the Bank of France. The Bank's return for Feb. 2 showed that the State had reduced its indebtedness to the Bank in that week by 650,000,000 francs. A further reduction of 900,000,000 francs was reported Feb. 9, still another reduction of 500,000,000 francs Feb. 16, with a further reduction of 900,000,000 francs Feb. 23, and 100,000,000 francs March 2. The note circulation of the Bank of France after an increase of 453,985,900 francs Feb. 2 showed a further increase of 16,800,100 francs on Feb. 9, but a reduction of 489,367,000 francs Feb. 16 and of 456,489,850 francs on Feb. 23, with an increase of 765,751,420 francs March 2.

Belgium exchange showed only very minor deviations in rates and announcement came that the Belgium Government had removed all restrictions on the export of gold and silver.

The National Bank of Belgium on Feb. 9 further reduced its discount rate from 6 1/2 to 6% after having reduced it Jan. 12 from 7 to 6 1/2%. The Italian lira moved somewhat higher, as it became increasingly apparent that the Mussolini Government was resolutely carrying out its policy of deflation. Purchases of small amounts of gold from the Bank of England for Italian account aroused considerable interest. No formal announcement was made respecting the matter, but it was believed to be a Government transaction and as such indicative of the improvement that is taking place in Italian finances. Sight bills on Rome, after selling at 4.24 1/2 on Feb. 7, touched 4.41 1/2 Feb. 21, with the close Feb. 28 4.36 1/2 @ 4.37 1/4. The German mark in the case of bankers checks on Berlin remained at 23.69 @ 23.70 throughout the whole month. The note circulation of the Bank of Germany was diminished 125,924,000 marks the first week of the month, 224,300,000 marks the second week and 122,995,000 marks the third week, with the usual large increase the fourth week of the month. The Austrian schilling remained unchanged throughout the month at 14 1/2. The Bank of Austria which on Jan. 18 had reduced its rate from 7% to 6 1/2%, on Feb. 4 further reduced it to 6%. The Greek drachma again weakened, dropping from 1.32 1/2 Feb. 1 to 1.27 1/2 Feb. 28. A committee appointed to investigate the country's financial condition is understood to have recommended the introduction of a new currency to replace the drachma and permanent evaluation of the latter to about current levels. The Polish zloty remained at 11.50 until Feb. 25, when there was an advance to 11.55, but was back again to 11.50 Feb. 28. It was reported that the Government was seeking a large loan in this country. The Bank of Poland on Feb. 11 reduced its discount rate from 9 1/2% to 9%. The old rate had been in effect since Dec. 10 1926.

In the rates on the continental centres of the countries not involved in the European war the feature was the fluctuations in the Spanish peseta. Checks on Madrid got up to 16.89 on Feb. 1, and after reacting to 16.52 Feb. 4, sold at 16.95 Feb. 7. The range was between these two extremes the whole month, with the close Feb. 28 at 16.78 @ 16.80 1/2. Sharp up and down movements within those limits occurred at frequent intervals. Spain continued to take gold from the Bank of England. The great success enjoyed by the Spanish consolidated loan was looked upon as a bullish feature and an indication of an improvement in Spanish finances. There were no developments of any great consequence

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—The Belgian Government on Oct. 26 1926 adopted the "belga" as their unit of currency. A belga is equal to five francs.

February.	Paris Francs		Swiss Francs		Amsterdam Gulden		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	13.92 1/2 @ 3.92 1/2	3.93 1/2 @ 3.93 1/2	19.22 1/2	19.23 1/2	39.94 1/2 @ 39.95	39.95 1/2 @ 39.96	13.90	13.91	4.27	4.28	1.30 1/2 @ 3.92 1/2	1.31 1/2 @ 3.93 1/2
2	3.92 1/2	3.93 1/2	19.23	19.24	39.95	39.96	13.90	13.91	4.25 @ 4.27 1/2	4.26 @ 4.28 1/2	1.31 1/2	1.32 1/2
3	3.92 1/2	3.93 1/2	19.22 1/2	19.23 1/2	39.96 1/2 @ 39.97	39.97 1/2 @ 39.98	13.90	13.91	4.26 1/2 @ 4.28	4.27 1/2 @ 4.29	1.30	1.31
4	3.92 1/2	3.93 1/2	19.22 1/2	19.23 1/2	39.97 1/2 @ 39.98	39.98 1/2 @ 39.99	13.90	13.91	4.26 1/2 @ 4.27 1/2	4.27 1/2 @ 4.28 1/2	1.30	1.31
5	3.92 1/2	3.93 1/2	19.22 1/2	19.23 1/2	39.97	39.98	13.90	13.91	4.26 1/2	4.27 1/2	1.29 1/2	1.30 1/2
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	3.92	3.93	19.22 1/2	19.23 1/2	39.97	39.98	13.89 1/2	13.90 1/2	4.24 1/2 @ 4.26	4.25 1/2 @ 4.27	1.28 1/2	1.29 1/2
8	3.92	3.93	19.22 1/2	19.23 1/2	39.97	39.98	13.89 1/2	13.90 1/2	4.25 @ 4.27 1/2	4.26 @ 4.28 1/2	1.28 1/2	1.29 1/2
9	3.92	3.93	19.22 1/2	19.23 1/2	39.98 @ 40.00	39.99 @ 40.01	13.89 1/2	13.90 1/2	4.26 1/2 @ 4.28	4.27 1/2 @ 4.29	1.28	1.29
10	3.92	3.93	19.22 1/2	19.23 1/2	40.00 @ 40.01 1/2	40.01 @ 40.02 1/2	13.89 1/2	13.90 1/2	4.31 1/2 @ 4.33 1/2	4.32 1/2 @ 4.34 1/2	1.28 1/2 @ 2.95 1/2	1.29 1/2 @ 3.00 1/2
11	3.92	3.93	19.22 1/2	19.23 1/2	40.00 1/2 @ 40.01 1/2	40.01 1/2 @ 40.02 1/2	13.90	13.91	4.29 @ 4.31	4.30 @ 4.32	1.29 1/2	1.30 1/2
12	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	3.92 1/2	3.93 1/2	19.23	19.24	40.00 @ 40.01 1/2	40.01 @ 40.02 1/2	13.89 1/2	13.90 1/2	4.30 @ 4.31 1/2	4.31 @ 4.33 1/2	1.28 1/2	1.29 1/2
15	3.91 1/2 @ 3.92 1/2	3.92 1/2 @ 3.93 1/2	19.23	19.24	40.00	40.01	13.90	13.91	4.29 1/2 @ 4.31 1/2	4.30 1/2 @ 4.32 1/2	1.28 1/2	1.29 1/2
16	3.91 1/2 @ 3.91 1/2	3.92 1/2 @ 3.92 1/2	19.22 1/2	19.23 1/2 @ 3.93 1/2	40.00 1/2	40.01 1/2	13.89 1/2	13.90 1/2	4.29 1/2 @ 4.32	4.30 1/2 @ 4.33	1.29	1.30
17	3.91 1/2	3.92 1/2	19.22 1/2 @ 2.22 1/2	19.23 1/2 @ 2.23 1/2	40.00 1/2	40.01 1/2	13.90	13.91	4.30 1/2 @ 4.32	4.31 1/2 @ 4.33	1.28 1/2	1.29 1/2
18	3.90 1/2 @ 3.91	3.91 1/2 @ 3.92	19.22 1/2	19.23 1/2	40.01	40.02	13.89 1/2	13.90 1/2	4.32 @ 4.34	4.33 @ 4.35	1.28	1.29
19	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.01 1/2	40.02 1/2	13.90	13.91	4.36 @ 4.38	4.37 @ 4.39	1.28 1/2	1.29 1/2
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.02 @ 40.02 1/2	40.03 @ 40.03 1/2	13.90	13.91	4.39 1/2 @ 4.41 1/2	4.40 1/2 @ 4.42 1/2	1.28 1/2	1.29 1/2
22	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
23	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.02 @ 40.03	40.03 @ 40.04	13.89 1/2	13.90 1/2	4.34 @ 4.37	4.35 @ 4.38	1.28	1.29
24	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.02 1/2 @ 40.03 1/2	40.03 1/2 @ 40.04 1/2	13.89 1/2	13.90 1/2	4.33 1/2 @ 4.35 1/2	4.34 1/2 @ 4.36 1/2	1.28 1/2	1.29 1/2
25	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.03	40.04	13.90	13.91	4.36 1/2 @ 4.37 1/2	4.37 1/2 @ 4.38 1/2	1.28	1.29
26	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.01 1/2	40.02 1/2	13.89 1/2	13.90 1/2	4.36 @ 4.37 1/2	4.37 @ 4.38 1/2	1.28 1/2	1.29 1/2
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	3.90 1/2	3.91 1/2	19.22 1/2	19.23 1/2	40.02	40.03	13.90	13.91	4.36 1/2 @ 4.37 1/2	4.37 1/2 @ 4.38 1/2	1.27 1/2	1.28 1/2

February.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		* Vienna Schilling		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.63 @ 26.64	26.64 @ 26.65	26.67 1/2 @ 26.68	26.68 1/2 @ 26.69	25.83 @ 25.88	25.84 @ 25.89	23.69 @ 23.70	23.70 @ 23.71	14 1/2	14 1/2	16.75 @ 16.80	16.76 @ 16.80
2	26.65	26.66	26.68	26.69	25.81 1/2 @ 25.85	25.82 1/2 @ 25.86 1/2	23.69	23.70	14 1/2	14 1/2	16.73 @ 16.81	16.74 @ 16.83
3	26.64	26.65	26.68	26.69	25.71 @ 25.77	25.72 @ 25.78	23.69	23.70	14 1/2	14 1/2	16.62 @ 16.74	16.63 @ 16.75
4	26.64	26.65	26.68	26.69	25.69	25.70	23.69	23.70	14 1/2	14 1/2	16.52 @ 16.60	16.53 @ 16.61
5	26.64	26.65	26.67	26.68	25.80	25.81	23.69	23.70	14 1/2	14 1/2	16.62 @ 16.73	16.63 @ 16.74
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	26.64 1/2	26.65 1/2	26.68	26.69	25.81 @ 25.84	25.82 @ 25.85	23.69	23.70 @ 23.71	14 1/2	14 1/2	16.81 @ 16.95	16.82 @ 16.96
8	26.64	26.65	26.67 1/2	26.68 1/2	25.73 @ 25.75	25.74 @ 25.76	23.69	23.70	14 1/2	14 1/2	16.69 @ 16.84	16.70 @ 16.85
9	26.64 1/2	26.65 1/2	26.67 1/2	26.68 1/2	25.73	25.74	23.69	23.70	14 1/2	14 1/2	16.69 @ 16.77	16.70 @ 16.78
10	26.65	26.66	26.67 1/2	26.68 1/2	25.73 1/2	25.74 1/2	23.69	23.70	14 1/2	14 1/2	16.74 @ 16.78	16.75 @ 16.79
11	26.65	26.66	26.67 1/2	26.68 1/2	25.73 @ 25.80	25.74 @ 25.81	23.69	23.70	14 1/2	14 1/2	16.77 @ 16.83	16.78 @ 16.84
12	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	26.65	26.66	26.69	26.70	25.70 @ 25.73	25.71 @ 25.74	23.69	23.70	14 1/2	14 1/2	16.85 @ 16.92	16.86 @ 16.93
15	26.65	26.66	26.68	26.69	25.69	25.70	23.69	23.70	14 1/2	14 1/2	16.79 @ 16.85	16.80 @ 16.86
16	26.65	26.66	26.68 1/2	26.69 1/2	25.71	25.72	23.69	23.70	14 1/2	14 1/2	16.75 @ 16.79	16.76 @ 16.80
17	26.64 1/2	26.65 1/2	26.68	26.69	25.71	25.72	23.69	23.70	14 1/2	14 1/2	16.69 @ 16.77	16.70 @ 16.78
18	26.64	26.65	26.68	26.69	25.72	25.73	23.69	23.70	14 1/2	14 1/2	16.80 @ 16.86	16.81 @ 16.87
19	26.64	26.65	26.68	26.69	25.72	25.73	23.69	23.70	14 1/2	14 1/2	16.80 @ 16.84	16.81 @ 16.85
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	26.64	26.65	26.68	26.69	25.71 1/2 @ 25.74	25.72 1/2 @ 25.75	23.69 1/2	23.70 1/2	14 1/2	14 1/2	16.74 @ 16.80	16.75 @ 16.81
22	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
23	26.64	26.65	26.69	26.70	25.89 @ 25.94	25.90 @ 25.95	23.69 1/2	23.70 1/2	14 1/2	14 1/2	16.77 @ 16.84	16.78 @ 16.85
24	26.64	26.65	26.69	26.70	25.81 @ 25.83	25.82 @ 25.84	23.69 1/2	23.70 1/2	14 1/2	14 1/2	16.75 @ 16.77	16.76 @ 16.78
25	26.65	26.66	26.69 1/2	26.70 1/2	25.86 @ 25.89	25.87 @ 25.90	23.70	23.71	14 1/2	14 1/2	16.77 @ 16.79	16.78 @ 16.80
26	26.65	26.66	26.69	26.70	25.88 @ 25.90	25.89 @ 25.91	23.69 @ 23.70	23.70 @ 23.71	14 1/2	14 1/2	16.76 @ 16.78	16.77 @ 16.79
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	26.64	26.65	26.70	26.71	25.94 @ 25.96 1/2	25.95 @ 25.97 1/2	23.70	23.71	14 1/2	14 1/2	16.78 @ 16.80 1/2	16.79 @ 16.81 1/2

*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

in connection with the Scandinavian exchanges. Nor were there any wide fluctuations in rates, except in the case of the Norwegian crown in which more or less speculation has been in progress for quite a while. Checks on Norway fell from 25.88 Feb. 1 to 25.69 Feb. 4, recovered to 25.84 Feb. 7, dropped to 25.69 Feb. 15, then advanced to 25.94 Feb. 23, and were 25.94@25.96½ Feb. 28. The optimistic utterances of the President of the Norges Bank, in advocating action to hasten a return to pre-war gold parity for the Norwegian crown, led to a renewal of bullish demonstration the latter part of the month. The Danish crown was quoted at 26.64 Feb. 28, against 26.63@26.64 Feb. 1, and the Swedish crown at 26.70 Feb. 28 against 26.67½@26.68 Feb. 1. Swiss francs were 19.22½ Feb. 28 against 19.22¼ Feb. 1. Dutch guilders as represented by sight bills on London moved up from 39.94½ Feb. 1 to 40.02 Feb. 28. Announcement that negotiations had been completed for the importation of some \$400,000 gold from Holland into the United States aroused a good deal of discussion in exchange circles, in view of the fact that prevailing rates were so close to gold parity. It is said that a combination of low sterling and guilder rates made purchases of gold more profitable than buying guilders, and it is a fact that Holland has been drawing gold from England in small quantities for some little time.

In exchange on South America the sharp advance in the Argentine peso was the feature, checks on Argentina having moved up from 41.31 Feb. 1 to 42.07 Feb. 28, the highest point reached since 1920. Brisk buying incidental to the export movement of grain from that country seemed to be the principal factor in the rise, although improvement in the country's financial outlook and talk of the nearing of the time when stabilization and a return to the gold standard is to be an accomplished fact, also helped. The Brazilian milreis fluctuated within narrow limits, that is, between 11.80 and 11.90, with the rate Feb. 28 11.87 against 11.85 Feb. 1.

In rates on the Far East there were some wide fluctuations in the rates on the silver-using countries, reflecting the erratic fluctuations in the price of silver. This has particular reference to the Chinese currencies, and here the military conflicts in China may also have played a part in the break which was precipitated. Dollars on Hong Kong dropped from 52 13-16 Feb. 3 to 49½ Feb. 14, and were 50 1-16@50¼ Feb. 28. The tael on Shanghai, after moving up from 65 Feb. 1 to 67½ Feb. 3, dropped to 62¾ Feb. 14, recovered to 65½ Feb. 19 and was 62@63¼ Feb. 28. Rupees on Bombay showed only fractional changes during February. The Imperial Bank of India again advanced its discount rate,

this time from 6% to 7%. Japanese yen moved fractionally higher, rising from 48.85@49.00 Feb. 1 to 48.95@49.00 Feb. 28. After the sharp upward reaction in the price of silver during January the price further advanced early in February, touching 28d. per ounce Feb. 3. Then, however, came a tumble to 26¼d. Feb. 11, with a recovery to 27 3-16d. Feb. 19, but with the price down to 26¼d. Feb. 28.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Feb.	Bankers' Bills.		Commercial Bills.	
	Slght.	Cable Transfers.	Slght.	60 Days.
1	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
2	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
3	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
4	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
5	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
6	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
7	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
8	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
9	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
10	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
11	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
12	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
13	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
14	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
15	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
16	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
17	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
18	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
19	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
20	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
21	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
22	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
23	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
24	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
25	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
26	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
27	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½
28	4 84½ @ 84½	4 85 @ 85½	4 84½ @ 84½	4 80½ @ 80½

RATES OF EXCHANGE ON OTHER CENTRES.

Feb.	Canada Dollars	Czechoslovakia Kronen	Bucharest Lei	Polish Zloty	Hungary	Serbia	dRus. Chervonetz	dBul. Marka	Fin. Markka	Argentina Peso	Brazil Milreis
1	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%	Checks 2.96%
2	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
3	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
4	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
5	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
6	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
7	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
8	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
9	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
10	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
11	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
12	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
13	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
14	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
15	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
16	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
17	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
18	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
19	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
20	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
21	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
22	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
23	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
24	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
25	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
26	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
27	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
28	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. e The zloty is equivalent to 1,800,000 marks.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-acced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR FEBRUARY AND RANGE FOR THE YEAR TO DATE.

BONDS			Interest Period		Sales in February. Par Value.		Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.									Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.		
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
U S Government																					
First Liberty Loan—																					
First 3 1/2% 1932-1947	J	D	707,000		101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Feb. 3	101 1/2	Feb. 26	101 1/2	Jan. 3	101 1/2	Feb. 26	
Registered	J	D	5,000																		
First 4% 1932-1947	J	D	31,000		100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 25	100 1/2	Feb. 4	100 1/2	Jan. 10	100 1/2	Feb. 4	
Registered	J	D	1,000																		
First 4 1/2% 1932-1947	J	D	279,000		102 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Feb. 3	103 1/2	Feb. 28	102 1/2	Jan. 6	103 1/2	Jan. 17	
Registered	J	D	4,000		102 1/2	Sale								103 1/2	Feb. 14	103 1/2	Feb. 14	102 1/2	Jan. 6	103 1/2	Jan. 19
First Second 4 1/2% 1932-1947	J	D																			
Registered	J	D																			
Second Liberty Loan—																					
Second 4% 1927-1942	M	N	56,000		100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 3	101	Feb. 23	100 1/2	Jan. 4	101	Feb. 23	
Registered	M	N																			
Second 4 1/2% 1927-1942	M	N	2,155,000		101 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 2	100 1/2	Feb. 29	100 1/2	Feb. 2	101 1/2	Jan. 3	
Registered	M	N	482,000		100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 1	100 1/2	Feb. 4	100 1/2	Feb. 23	100 1/2	Jan. 3	
Third Liberty Loan—																					
Third 4 1/2% 1928	M	S	1,131,000		101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Feb. 2	101 1/2	Feb. 15	101 1/2	Feb. 2	101 1/2	Jan. 3	
Registered	M	S	48,000		101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Feb. 1	101 1/2	Feb. 9	101 1/2	Feb. 1	101 1/2	Jan. 3	
Fourth Liberty Loan—																					
Fourth 4 1/2% 1933-1938	A	O	1,709,000		103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Feb. 14	103 1/2	Feb. 7	103 1/2	Jan. 4	103 1/2	Feb. 7	
Registered	A	O	138,000																		
Treasury 4 1/2% 1947-1952	A	O	903,000		110 1/2	Sale	110 1/2	Sale	111 1/2	Sale	111 1/2	Sale	110 1/2	Feb. 3	111 1/2	Feb. 24	110 1/2	Jan. 4	111 1/2	Feb. 24	
Registered	A	O	4,000																		
Treasury 4% 1944-1954	J	D	327,000		106 1/2	Sale	106 1/2	Sale	107 1/2	Sale	107 1/2	Sale	106 1/2	Feb. 11	107 1/2	Feb. 28	106 1/2	Jan. 3	107 1/2	Feb. 28	
Registered	J	D	1,000																		
Treasury 3 1/2% 1946-1956	M	S	1,718,000		103 1/2	Sale	103 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 1/2	Feb. 16	104 1/2	Feb. 24	103 1/2	Jan. 31	104 1/2	Feb. 24	
State and City Securities																					
New York City—4 1/2%																					
Registered	M	S	3,000		100 1/2	100 1/2	100 1/2		100 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 16	100 1/2	Feb. 28	100 1/2	Feb. 16	100 1/2	Jan. 26	
4 1/2% Corporate stock 1964	M	S			102 1/2		102 1/2		102 1/2	103	102 1/2	103	102 1/2	Feb. 18	102 1/2	Feb. 18	102 1/2	Jan. 13	100	Jan. 13	
4 1/2% Corporate stock 1966	A	O	1,000		102 1/2		102 1/2		102 1/2	103	102 1/2	103	102 1/2	Feb. 18	102 1/2	Feb. 18	102 1/2	Jan. 13	100	Jan. 13	
4 1/2% Corporate stock 1972	A	O	15,000		102 1/2		102 1/2		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Feb. 25	102 1/2	Feb. 25	102 1/2	Jan. 13	100	Jan. 13	
4 1/2% Corporate stock 1971	J	D			106 1/2		106 1/2		106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Feb. 9	106 1/2	Feb. 9	106 1/2	Jan. 11	99 1/2	Jan. 11	
4 1/2% Corporate stock 1967	J	D	1,000		106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Feb. 9	106 1/2	Feb. 9	106 1/2	Jan. 11	99 1/2	Jan. 11	
4 1/2% Corporate stock 1965	J	D			106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Feb. 9	106 1/2	Feb. 9	106 1/2	Jan. 11	99 1/2	Jan. 11	
4 1/2% Corporate stock 1963	M	S			106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	Feb. 9	106 1/2	Feb. 9	106 1/2	Jan. 11	99 1/2	Jan. 11	
4 1/2% Corporate stock 1959	M	N	7,000		98 1/2	99 1/2	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Feb. 3	99 1/2	Feb. 1	99 1/2	Jan. 11	99 1/2	Feb. 1	
Registered	M	N																			
4 1/2% Corporate stock 1958	M	N	4,000		98 1/2		99		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Feb. 9	99 1/2	Feb. 9	99 1/2	Jan. 25	99 1/2	Feb. 9	
4 1/2% Corporate stock 1957	M	N	1,000		98 1/2		99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Feb. 9	99 1/2	Feb. 9	98 1/2	Jan. 13	100	Jan. 19	
4 1/2% Corporate stock 1956	M	N							98 1/2		98 1/2						98 1/2	Jan. 13	100	Jan. 19	
Registered	M	N																			
4 1/2% Corporate stock 1955	M	N							98 1/2		98 1/2	99					98 1/2	Jan. 12	98 1/2	Jan. 12	
4 1/2% Corporate stock 1954	M	N																			
4 1/2% Corporate stock 1953	M	N																			
4 1/2% Corporate stock 1952	M	N																			
4 1/2% Corporate stock 1951	M	N																			
4 1/2% Corporate stock 1950	M	N																			
4 1/2% Corporate stock 1949	M	N																			
4 1/2% Corporate stock 1948	M	N																			
4 1/2% Corporate stock 1947	M	N																			
4 1/2% Corporate stock 1946	M	N																			
4 1/2% Corporate stock 1945	M	N																			
4 1/2% Corporate stock 1944	M	N																			
4 1/2% Corporate stock 1943	M	N																			
4 1/2% Corporate stock 1942	M	N																			
4 1/2% Corporate stock 1941	M	N																			
4 1/2% Corporate stock 1940	M	N																			
4 1/2% Corporate stock 1939	M	N																			
4 1/2% Corporate stock 1938	M	N																			
4 1/2% Corporate stock 1937	M	N																			
4 1/2% Corporate stock 1936	M	N																			
4 1/2% Corporate stock 1935	M	N																			
4 1/2% Corporate stock 1934	M	N																			
4 1/2% Corporate stock 1933	M	N																			
4 1/2% Corporate stock 1932	M	N																			
4 1/2% Corporate stock 1931	M	N																			
4 1/2% Corporate stock 1930	M	N																			
4 1/2% Corporate stock 1929	M	N																			
4 1/2% Corporate stock 1928	M	N																			
4 1/2% Corporate stock 1927	M	N																			

BONDS		Interest Period	Sales in February. Par Value.	Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Feb. 1.	Feb. 28.	Lowest.		Highest.		Lowest.		Highest.					
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Foreign Government (Concluded)																	
Janish Cons Munic s f 8s A	1946	F A	74,000	109 1/4	110	110 1/4	Sale	110 1/4	111	110 1/4	Feb. 3	111 1/4	Feb. 17	109 3/4	Jan. 4	111 1/4	Feb. 17
Series B sink fd 8s	1946	F A	34,000	109 1/4	Sale	110 1/4	Sale	110 1/4	111	110	Feb. 1	111 1/4	Feb. 17	109 3/4	Jan. 7	111 1/4	Feb. 17
Denmark 20-yr extl gold 6s	1942	J J	139,000	103 1/4	104 1/4	104 1/4	Sale	104 1/4	Sale	104	Feb. 26	105	Feb. 1	103 3/4	Jan. 3	105	Feb. 1
Dominican Republic 5 1/2s	1942	M S	47,000	99 1/4	99 1/4	99 1/4	Sale	99	Sale	99	Feb. 25	100	Feb. 4	99	Feb. 25	100 1/4	Jan. 7
Dresden (City) ext 7s	1945	M N	93,000	100 1/4	101	104 1/4	Sale	102 3/4	Sale	102 3/4	Feb. 11	104 1/4	Feb. 1	100 1/4	Jan. 4	104 1/4	Jan. 31
Dutch East Ind 25-year ext 6s	1947	J J	114,000	103 1/4	Sale	102 3/4	Sale	103 3/4	Sale	102 3/4	Feb. 3	103 3/4	Feb. 28	102 3/4	Feb. 3	103 3/4	Jan. 3
40-year extl sink fd gold 6s	1962	M S	128,000	103 1/4	Sale	102 3/4	Sale	103 3/4	Sale	102 3/4	Feb. 2	103 3/4	Feb. 19	102 3/4	Feb. 2	103 3/4	Jan. 3
30-year extl g 5 1/2s	Mar 1953	M S	17,000	102	Sale	100 1/4	Sale	101 1/4	Sale	100 3/4	Feb. 4	101 1/4	Feb. 25	100 3/4	Feb. 4	102 3/4	Jan. 3
30-year extl gold 5 1/2s	Nov 1953	M N	23,000	101 1/4	Sale	101	Sale	102	Sale	100 3/4	Feb. 4	102 1/4	Feb. 25	100 3/4	Feb. 4	102 1/4	Feb. 25
El Salvador (Rep) 8s	1948	J J	32,000	107 1/4	Sale	106 1/4	Sale	107	Sale	106 1/4	Feb. 1	107 1/4	Feb. 21	106 1/4	Feb. 1	107 1/4	Feb. 21
Finland (Rep of) ext 6s	1945	M S	81,000	93	Sale	95 1/4	Sale	95 1/4	Sale	95	Feb. 4	95 1/4	Feb. 8	93	Jan. 3	95 1/4	Feb. 8
External sinking fund 7s	1950	M S	59,000	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Feb. 11	100 1/4	Feb. 4	100	Jan. 4	102 3/4	Jan. 17
External sinking fund 6 1/2s	1956	M S	236,000	96 1/4	Sale	98 1/4	Sale	98 1/4	Sale	97 1/4	Feb. 23	98 1/4	Feb. 2	96	Jan. 5	99 1/4	Jan. 14
Finnish mun loan 6 1/2s A	1954	A O	216,000	96	Sale	98 1/4	Sale	98 1/4	Sale	97 1/4	Feb. 23	98 1/4	Feb. 26	96	Jan. 3	98 1/4	Jan. 20
Extl 6 1/2s Ser B	1954	A O	22,000	95 1/4	Sale	98 1/4	Sale	98 1/4	Sale	97 1/4	Feb. 17	98 1/4	Feb. 1	95 1/4	Jan. 3	99	Jan. 17
French Repub 25-year ext 8s	1945	M S	389,000	108 1/4	Sale	109 3/4	Sale	109 3/4	Sale	108 1/4	Feb. 8	109 3/4	Feb. 1	108 1/4	Jan. 3	110	Jan. 24
20-year external loan 7 1/2s	1941	J D	816,000	105 1/4	Sale	112 1/4	Sale	109 3/4	Sale	108 1/4	Feb. 14	112 1/4	Feb. 1	105 1/4	Jan. 3	112 1/4	Feb. 1
External 7s of 1924	1949	J D	1,566,000	99 3/4	Sale	104	Sale	101 1/4	Sale	101	Feb. 24	104	Feb. 1	99	Jan. 3	104 1/4	Jan. 31
German Republic 7s	1949	A O	1,068,000	106 1/4	Sale	109	Sale	107	Sale	107	Feb. 21	109	Feb. 1	106 1/4	Jan. 5	109 1/4	Jan. 29
German Cent Agric Bank 7s	1950	M S	434,000	101 1/4	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	Feb. 21	102 3/4	Feb. 1	101	Jan. 3	103 3/4	Jan. 17
Graz (Municipality) 8s	1954	M N	77,000	101 1/4	Sale	102 3/4	Sale	102 3/4	Sale	101 1/4	Feb. 9	102 3/4	Feb. 1	101 1/4	Jan. 21	102 3/4	Jan. 10
Grt Brit & Ire., 20-year 5 1/2s	1937	F A	133,000	104 1/4	104 1/4	105 1/4	Sale	104 1/4	Sale	104 1/4	Feb. 1	105 1/4	Feb. 2	104 1/4	Jan. 5	105 1/4	Feb. 2
Registered																	
10-year conv 5 1/2s	1929	F A	103,000	118 1/4	118 1/4	116 3/4	Sale	118 1/4	Sale	116 3/4	Feb. 1	118 1/4	Feb. 11	116 3/4	Jan. 7	118 1/4	Feb. 11
Greater Prague (City) 7 1/2s	1952	M N	112,000	104	Sale	105 1/4	Sale	105	Sale	104 1/4	Feb. 1	106 1/4	Feb. 15	103 3/4	Jan. 3	106 1/4	Feb. 15
Greek Govt s f sec 7s	1964	M N	243,000	93 1/4	94 1/4	95	Sale	95 1/4	Sale	93 1/4	Feb. 14	96 1/4	Feb. 24	93 1/4	Jan. 14	96 1/4	Feb. 24
Haiti (Rep of) Cust s f 6s	1952	A O	58,000	99	Sale	99 3/4	Sale	99 3/4	Sale	99	Feb. 9	100	Feb. 1	99	Jan. 3	100 1/4	Jan. 10
Heidelberg (City) extl s f 7 1/2s	1950	J J	37,000	103 1/4	Sale	104 1/4	105	105 1/4	Sale	104 1/4	Feb. 15	105 1/4	Feb. 28	103 1/4	Jan. 3	105 1/4	Jan. 27
Hungarian Mun Loan 7 1/2s	1945	J J	152,000	97 1/4	Sale	101 1/4	Sale	100	Sale	100	Feb. 10	101 1/4	Feb. 2	97 1/4	Jan. 3	101 1/4	Feb. 2
External s f 7s	Sept 1 1941	J J	593,000	98 1/4	Sale	97 1/4	Sale	97 1/4	Sale	97 1/4	Feb. 8	99	Feb. 1	95 1/4	Jan. 13	99	Feb. 1
Hungary (King of) s f 7 1/2s	1944	F A	110,000	100 1/4	Sale	104 1/4	Sale	103 1/4	Sale	102 3/4	Feb. 17	105	Feb. 1	100 1/4	Jan. 7	105	Feb. 1
Indus Bk of Japan 6% notes	1927	F A	135,000	101 1/4	Sale	100 3/4	Sale	100 3/4	Sale	100 3/4	Feb. 3	100 3/4	Feb. 3	100	Jan. 5	100 3/4	Jan. 6
Italy (Kingdom) external 7s	1951	J D	2,457,000	93	Sale	96 1/4	Sale	95 1/4	Sale	94 1/4	Feb. 21	96 1/4	Feb. 1	92 1/4	Jan. 3	97	Jan. 31
Japanese Govt sterling ln 4s	1931	J J	274,000	90	Sale	92	Sale	92	Sale	91 1/4	Feb. 11	92 1/4	Feb. 5	90	Jan. 3	92 1/4	Jan. 24
Ext s f 6 1/2s	1954	F A	504,000	100	Sale	101 1/4	Sale	101	Sale	100 3/4	Feb. 21	101 1/4	Feb. 9	99 1/4	Jan. 3	101 1/4	Jan. 21
Oriental Development 6s	1953	M S	225,000	94 1/4	Sale	97 1/4	Sale	97 1/4	Sale	96 1/4	Feb. 8	98	Feb. 1	94	Jan. 5	98	Feb. 1
Leipzig (City) extl s f 7 1/2s	1947	F A	140,000	100 1/4	Sale	102 3/4	Sale	101 1/4	102 1/4	101 1/4	Feb. 10	102 3/4	Feb. 1	100 1/4	Jan. 3	102 3/4	Feb. 1
Lyon (City) of 15-year 6s	1934	M N	299,000	93 1/4	Sale	97 1/4	Sale	95 1/4	Sale	95 1/4	Feb. 7	97 1/4	Feb. 1	93 1/4	Jan. 3	97 1/4	Jan. 31
Marseilles (City) 15-yr 6s	1934	M N	304,000	93 1/4	Sale	97 1/4	Sale	95 1/4	Sale	95 1/4	Feb. 7	97 1/4	Feb. 1	93 1/4	Jan. 3	97 1/4	Jan. 31
Mexican Irrig 4 1/2s	1943																
Assenting s f 4 1/2s	1943		9,000	32	33	34 1/4	Sale	32	32 1/4	31	Feb. 11	34 1/4	Feb. 1	31	Feb. 11	35 1/4	Jan. 31
Mexico (U S) extl 5s of 1899	1945	Q J	2,000	44 1/4	45 1/4	44 1/4	Sale	40	40	50	Feb. 15	50	Feb. 15	50	Feb. 15	50	Feb. 15
Assenting 5s of 1899	1945	Q J	137,000	48	48	44 1/4	Sale	41 1/4	42 1/4	39 1/4	Feb. 11	44 1/4	Feb. 1	39 1/4	Jan. 11	50	Jan. 21
Assenting 5s large		Q J		24 1/4	26	34 1/4	Sale	24	24	27 1/4	Feb. 11	34 1/4	Feb. 1	24 1/4	Jan. 3	33 1/4	Jan. 31
Gold debt 4s of 1904	1954	J D	151,000	24 1/4	Sale	31 1/4	Sale	29 1/4	Sale	27 1/4	Feb. 11	31 1/4	Feb. 1	27 1/4	Jan. 8	27 1/4	Jan. 8
Assent 4s of 1910 July '24 coup		J J				31 1/4	Sale	28 1/4	Sale	28 1/4	Feb. 11	31 1/4	Feb. 1	26 1/4	Jan. 5	31 1/4	Jan. 31
Assenting 4s of 1910 large		J J	213,000			31 1/4	Sale	25 1/4	Sale	26 1/4	Feb. 11	31 1/4	Feb. 1	26 1/4	Jan. 5	31 1/4	Jan. 31
Assenting 4s of 1910 small		J J	503,000			26 1/4	Sale	25 1/4	Sale	22 1/4	Feb. 11	26 1/4	Feb. 3	23 1/4	Jan. 5	26 1/4	Jan. 1
Creas 6s of 1913 assent (large)	'33	J J	122,000	40 1/4	42	46 1/4	47 1/4	42 1/4	44 1/4	42	Feb. 11	46 1/4	Feb. 1	42	Jan. 11	46 1/4	Feb. 3
Small		J J	142,000			48	Sale			42 1/4	Feb. 11	48 1/4	Feb. 3	41 1/4	Jan. 6	48 1/4	Feb. 3
Montevideo s f 7s	1952	J D	40,000	101 1/4	Sale	101 1/4	Sale	101	Sale	99 1/4	Feb. 18	102	Feb. 4	99 1/4	Feb. 18	102	Jan. 7
Netherlands s f 6s Flat	1972	M S	22,000	107 1/4	Sale	107 1/4	Sale										

BONDS			Sales in		Price		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.			February.		Jan. 3		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	
			Par Value.		1927.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff Roch & Pitts gen 5s.....	1937	M S	6,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consol 4 1/2s.....	1957	M N	175,000	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered.....				88	88	88	88	88	88	88	88	88	88	88	88	88
Burl Ced Rap & Nor 1st 5s.....	1934	A O	5,000	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Canada Sou con gu 5s.....	1962	A O	19,000	105	105	105	105	105	105	105	105	105	105	105	105	105
Canadian Nat 4 1/2s.....	Sept. 15 1954	M S	78,000	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
6-year gold 4 1/2s.....	Feb. 15 1930	F A	35,000	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Canadian No deb 4 1/2s.....	1940	J D	104,000	115	115	115	115	115	115	115	115	115	115	115	115	115
25-year deb 4 1/2s.....	1946	J A	57,000	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
10-year gold 4 1/2s.....	Feb. 15 1935	F A	35,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Pac 4 1/2s deb stock.....	1946	M S	122,000	85	85	85	85	85	85	85	85	85	85	85	85	85
Collateral trust gold 4 1/2s.....	1946	M S	134,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Carb & Sna 1st g 4s.....	1932	M S	5,000	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Caro Cent 1st cons g 4s.....	1949	J D	14,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Caro Clinch & Ohio 1st 5s.....	1938	J D	60,000	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1st & con g 6s series A.....	1952	J D	10,000	90	90	90	90	90	90	90	90	90	90	90	90	90
Cart & Ad 1st gu g 4s.....	1981	J D	10,000	84	85 1/2	84 1/2	84	86	82 1/2	86	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Cent Br Un Pac 1st g 4s.....	1948	J D	5,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Cent of Ga Ry 1st g 5s.....	Nov 1945	F A	10,000	103 1/2	104	104	104	105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Consol gold 5s.....	1945	M N	49,000	102	102	102	102	102	102	102	102	102	102	102	102	102
Registered \$1,000 & \$5,000.....	1945	M N	15,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
10-yr 6% secured bonds.....	1929	J D	1,000	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Ref & gen 5 1/2s series B.....	1959	A O	1,000	100	100	100	100	100	100	100	100	100	100	100	100	100
Chat Div pur money g 4s.....	1951	J D	1,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mac & Nor Div 1st g 5s.....	1946	J J	1,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mobile Div 5s.....	1946	J J	60,000	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Cent N E 1st guar 4s.....	1961	J J	3,000	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
O O Reorg 1st con g 4 1/2s.....	1930	M S	100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gen RR & Bkg of Ga col g 5s.....	1937	M N	21,000	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Central of N J gen g 5s.....	1987	J J	4,000	110 1/2	115	115	115	115	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Registered.....				91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Cent Pac 1st ref gu g 4s.....	1949	F A	112,000	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Registered.....				90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Mtg gu g 3 1/2s.....	Aug 1929	J D	4,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Through St L 1st gu g 4s.....	1954	J J	11,000	90	90	90	90	90	90	90	90	90	90	90	90	90
Guar 5s.....	1960	F A	201,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Charles & Sav 1st g 7s.....	1936	A O	118	100 1/2	101	101	101	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chas & O gen fnd & imp 5s.....	1929	J J	6,000	100 1/2	101	101	101	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st cons gold 5s.....	1939	M N	26,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....				97 1/2	98	98	98	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
General gold 4 1/2s.....	1992	M S	94,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Convertible 4 1/2s.....	1930	F A	254,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Oralg Valley 1st g 5s.....	1940	J J	21,000	84	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Potts Creek Br 1st 4s.....	1946	J J	3,000	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
R & A Div 1st con g 4s.....	1989	J J	2,000	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
R & A Div 2d con gold 4s.....	1989	J J	5,000	99 1/2	100	100	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Warm Spring Val 1st g 5s.....	1941	M S	35,000	71	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Calc & Alt RR ref g 3s.....	1949	A O	322,000	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2

BONDS			Interest Period	Sales in February. Par Value.	Price Jan. 3 1927.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.
					Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
C O C & St L—(Concluded)															
St L Div 1st coll trust g 4s...	1990	M N	12,000		87 1/2 90	88 1/2 88 1/2	88 1/2 88 1/2					87 1/2 Jan. 18	90 Jan. 25		
Registered															
Sp & Col Div 1st g 4s...	1940	M N			91 1/2	92 1/2	92 1/2					91 1/2 Jan. 11	91 1/2 Jan. 11		
W W Val Div 1st g 4s...	1940	J J			90 1/2	91 1/2	91 1/2					91 Jan. 11	93 1/2 Jan. 18		
Clev Col C & Ind 6s...	1934	J J	2,000		107 1/2 Sale	107 1/2 108	108	107 1/2 Feb. 5	108 Feb. 28	107 1/2 Jan. 3	108 Feb. 28	102 1/2 Jan. 3	102 1/2 Jan. 3		
Clev Lor & W con 1st g 5s...	1933	J J			102 1/2 Sale	101 1/2	101 1/2								
Clev & Mahon Val g 5s...	1938	J J			99 1/2	100	100								
Clev & Mar 1st gu 4 1/2s...	1935	M N			98 1/2 99	98 1/2 99 1/2	98 1/2 99 1/2					98 1/2 Jan. 8	98 1/2 Jan. 8		
Clev & Pitts 4 1/2s series B...	1942	J J			99 1/2	100 1/2	100 1/2								
Series A 4 1/2s...	1942	J J			99 1/2	100 1/2	100 1/2					100 Jan. 5	100 Jan. 5		
Series C 3 1/2s...	1948	M N			86 1/2	87 1/2	87 1/2								
Series D...	1950	F A			84 1/2	87 1/2	85 1/2								
Clev Short Line 1st gu 4 1/2s...	1961	F A	5,000		101 1/2 102	101 1/2	101 1/2	101 1/2 Feb. 26	101 1/2 Feb. 9	101 1/2 Jan. 11	101 1/2 Feb. 9	101 1/2 Jan. 11	101 1/2 Feb. 9		
Clev Un Term's 1st s f 5 1/2s...	1972	F A	9,000		108 1/2 108 1/2	109 1/2	109 1/2	109 1/2 Feb. 1	110 1/2 Feb. 26	108 1/2 Jan. 8	110 1/2 Jan. 26	103 1/2 Feb. 10	105 Jan. 10		
1st s f g 5s Ser B...	1973	F A	67,000		104 Sale	104 1/2	104 1/2	103 1/2 Feb. 10	104 1/2 Feb. 3	98 1/2 Jan. 8	88 1/2 Jan. 8	98 1/2 Jan. 19	99 1/2 Jan. 3		
Coal Riv Ry 1st gu 4s...	1945	J J			88 1/2	88 1/2	88 1/2								
Colo & Southern 1st g 4s...	1929	J J	30,000		99 1/2 Sale	99	99 1/2	99 Feb. 1	99 1/2 Feb. 23	98 1/2 Jan. 8	88 1/2 Jan. 8	98 1/2 Jan. 19	99 1/2 Jan. 3		
Refunding & ext 4 1/2s...	1935	M N	54,000		96 1/2 96 1/2	97 1/2	97	96 1/2 Feb. 15	97 1/2 Feb. 4	96 1/2 Feb. 15	99 Jan. 21	91 1/2 Feb. 25	92 Feb. 25		
Col & Hock Val 1st ext g 4s...	1948	J J	5,000		91 1/2 92	91 1/2 92	92	91 1/2 Feb. 25	92 Feb. 25						
Col & Tol 1st ext 4s...	1955	F A			90 1/2	90 1/2	92								
Conn & Pas Rivs 1st g 4s...	1943	J J			86	86	86								
Consolidated Ry non-conv 4s...	1930	J J			92 1/2	93 1/2	93 1/2								
Non-conv debenture 4s...	1954	J J	15,000		69 71	76 1/2	76 1/2	76 1/2 Feb. 1	78 1/2 Feb. 4	70 1/2 Jan. 7	78 1/2 Feb. 4				
Registered															
Non-conv debenture 4s...	1955	J J	6,000		69 73	75 1/2 76 1/2	76 1/2 77 1/2	75 Feb. 11	77 Feb. 4	69 1/2 Jan. 5	77 Feb. 4				
Non-conv debenture 4s...	1955	J J													
Non-conv debenture 4s...	1956	J J	12,000		69 74	74 1/2 77	76 1/2	75 Feb. 11	77 Feb. 26	69 1/2 Jan. 5	77 Feb. 26				
Cuba RR 1st 50-yr 5s g...	1952	J J	44,000		95 Sale	95 1/2	95	94 1/2 Feb. 26	95 1/2 Feb. 4	94 1/2 Feb. 26	96 Jan. 26				
1st & refund 7 1/2s Ser A...	1936	J J	7,000		107 108 1/2	108	107 1/2	107 1/2 Feb. 18	108 Feb. 1	107 Jan. 10	108 Jan. 5				
1st lien & ref 6s Ser B...	1936	J J	6,000		99 1/2 99 1/2	100 1/2	100	100 Feb. 1	100 1/2 Feb. 1	99 1/2 Jan. 5	101 Jan. 29				
Cuba North Rys 6s stmpd...	1966	J J	76,000		100 Sale	102 1/2	102 1/2	102 Feb. 19	103 Feb. 14	99 1/2 Jan. 4	103 Jan. 28				
Day & Mich 1st con 4 1/2s...	1931	J J	3,000		98 1/2 98 1/2	98 1/2	99 1/2	98 1/2 Feb. 1	98 1/2 Feb. 1	98 1/2 Jan. 7	98 1/2 Jan. 7				
Del & Hud 4s...	1943	M N	98,000		93 1/2 Sale	93 1/2	93 1/2	93 1/2 Feb. 26	94 Feb. 2	93 1/2 Feb. 26	94 1/2 Jan. 1				
10-year convertible 5s...	1935	A M	1,190,000		116 1/2 Sale	115	121	116 1/2 Feb. 5	122 1/2 Feb. 18	114 1/2 Jan. 4	122 1/2 Feb. 18				
15-year 5 1/2s...	1937	A M	48,000		103 1/2 Sale	104 1/2	105	104 1/2 Feb. 2	105 Feb. 4	103 Jan. 3	105 Jan. 25				
10-year secured 7s...	1930	J J	21,000		106 1/2 106 1/2	106 1/2	106 1/2	106 1/2 Feb. 1	107 1/2 Feb. 26	106 1/2 Jan. 14	107 1/2 Feb. 26				
D R R & Bdge 1st gu 4s g...	1936	J J			94 1/2	94 1/2	95 1/2								
Den & R G 1st cons g 4s...	1936	J J	364,000		91 1/2 Sale	91 1/2	91 1/2	91 1/2 Feb. 8	91 1/2 Feb. 1	91 1/2 Jan. 3	92 1/2 Jan. 19				
Consol gold 4 1/2s...	1936	J J	14,000		94 1/2 94 1/2	95 1/2	95 1/2	94 1/2 Feb. 15	95 1/2 Feb. 2	94 1/2 Feb. 15	95 1/2 Jan. 19				
Improvement gold 5s...	1928	J J	40,000		99 1/2 99 1/2	99 1/2	99 1/2	99 1/2 Feb. 4	100 Feb. 1	99 1/2 Jan. 8	100 Jan. 8				
Den & Rio Gr West 5s...	1955	J J	1,829,000		73 1/2 Sale	79	80 1/2	78 Feb. 9	81 1/2 Feb. 18	73 1/2 Jan. 3	81 1/2 Feb. 18				
Den M & Ft D 1st gu 4s...	1935	J J	4,000		34 41	32 38	35 36	34 Feb. 2	36 Feb. 19	34 Feb. 2	36 Feb. 19				
Temporary cts of deposit...			2,000		34 37 1/2	33 1/2 34	34 35 1/2	33 1/2 Feb. 24	35 Feb. 21	33 1/2 Jan. 22	35 Feb. 21				
Den Pine Val 1st gu 4 1/2s...	1947	M S			93 1/2	94	94 1/2								
Det & Mack 1st lien g 4s...	1995	J J	4,000		70 1/2 73 1/2	72 1/2	73 1/2	70 1/2 Feb. 21	73 1/2 Feb. 26	70 1/2 Jan. 24	73 1/2 Feb. 26				
Gold 4s...	1995	J J	2,000		65 66 1/2	65 66 1/2	65 66 1/2	65 Feb. 5	65 Feb. 5	65 Feb. 5	65 Feb. 5				
Detroit River Tunnel 4 1/2s...	1961	M N	11,000		96 1/2 97 1/2	97 1/2	98	97 1/2 Feb. 11	98 Feb. 4	97 1/2 Jan. 6	98 Feb. 4				
Dul Missabe & Nor gen 5s...	1941	J J	1,000		103 1/2	103 1/2	103 1/2	103 1/2 Feb. 4	103 1/2 Feb. 4	103 1/2 Feb. 4	103 1/2 Feb. 4				
Dul & Iron Range 1st 5s...	1937	J J	5,000		103 Sale	101 1/2	102 1/2	101 1/2 Feb. 11	102 1/2 Feb. 25	101 1/2 Feb. 11	103 Jan. 3				
Dul So Shore & Atl g 5s...	1937	J J	14,000		75 79 1/2	77 79	82	78 Feb. 2	82 Feb. 18	75 1/2 Jan. 10	82 Feb. 18				
East Ry M No Div 1st g 4s...	1948	J J			95 1/2	93 1/2	93 1/2								
East Tenn Va & Ga div 5s...	1930	J J	6,000		100 1/2 101	100 1/2	101	100 1/2 Feb. 2	101 Feb. 4	100 1/2 Jan. 5	102 Jan. 19				
Cons 1st gold 5s...	1956	M N	7,000		106 106 1/2	106	106 1/2	106 Feb. 2	106 1/2 Feb. 10	106 Jan. 6	106 1/2 Jan. 15				
Elgin Jol & East 1st g 5s...	1941	M N	3,000		102 1/2 Sale	103 1/2	102 1/2	103 1/2 Feb. 2	103 1/2 Feb. 2	102 Jan. 7	103 1/2 Jan. 22				
El Paso & S W 1st & ref 5s...	1965	A M			104 1/2	105 1/2	104 1/2								
Erie 1st con extended at 7% to...	1930	A M	58,000		106 1/2 107 1/2	106 1/2	107 1/2	106 1/2 Feb. 28	107 1/2 Feb. 15	106 1/2 Feb. 28	107 1/2 Jan. 19				
Erie 1st con & prior 4s...	1996	J J	37,000		81 1/2 Sale	83 1/2	81 1/2	81 1/2 Feb. 28	83 1/2 Feb. 2	81 1/2 Jan. 19	84 Jan. 25				
Registered															
1st consol gen lien g 4s...	1996	J J	417,000		77 1/2 80 1/2	76 1/2	76 1/2	76 1/2 Feb. 23	77 1/2 Feb. 3	73 1/2 Jan. 3	77 1/2 Feb. 3				
Registered			3,000		73 1/2 Sale	76 1/2	76 1/2	75 Feb. 2	75 Feb. 2	73 Jan. 6	75 Feb. 2				
Penn coll trust g 4s...	1951	J J	12,000		98 1/2 101	100	102	98 1/2 Feb. 9	100 1/2 Feb. 2	98 1/2 Jan. 6	100 1/2 Feb. 2				
50 yr conv g 4s Ser A...	1953	F A	449,000		79 1/2 Sale	81 1/2	81	81 Feb. 7	83 Feb. 4	78 1/2 Jan. 3	83 Feb. 4				
Do do Ser B...	1953	F A	225,000		79 Sale	81 1/2	81	80 1/2 Feb. 11	82 1/2 Feb. 2	79 Jan. 3	82 1/2 Feb. 2				
Gen conv 4s Series D...	1953	A O	13,859,000		84 1/2 Sale	88	93	87 Feb. 15	94 1/2 Feb. 24	84 1/2 Jan. 3	94 1/2 Feb. 24				
Erie & Jersey 1st s f 6s...	1955	J J	6,000		111 1/2 Sale	113	112 1/2	112 1/2 Feb. 8	113 1/2 Feb. 24	111 1					

BONDS			Interest Period	Sales in February, Par Value.	Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Indianapolis & Louisville 1st gu 4s 1956			J J		86	87	86 1/4	87	86 1/4	87	102 1/2	Feb. 2	102 1/2	Feb. 2	86	Jan. 20
Ind Union gen & ref 5s A 1965			J J	3,000	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	Feb. 25	103 1/4	Jan. 25	102 1/2	Jan. 25
Gen & ref g 5s Ser B 1965			J J		102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	Feb. 25	103 1/4	Jan. 25	102 1/2	Jan. 25
Internat & Gt Nor 1st 6s 1952			J J	58,000	106 1/2	106 3/4	107	Sale	106	Sale	105 1/2	Feb. 25	107	Feb. 17	85 1/2	Jan. 4
Adj m 6s Ser A 1952			Ap 1	1,437,000	84 1/2	Sale	85	87 1/2	84 1/2	Sale	90 1/4	Feb. 1	96 1/4	Feb. 17	81 1/2	Jan. 3
Stamped 1952				289,000	81 1/2	Sale	85	87 1/2	87 1/2	Sale	87	Feb. 9	87 1/2	Feb. 17	81 1/2	Jan. 3
Int Rys of Cent Amer 1st 5s 1972			M N	100,000	76 1/2	Sale	77 1/2	Sale	76 1/2	Sale	76 1/2	Feb. 28	77 1/2	Feb. 2	75 1/2	Jan. 4
1st col trust 6s 1941			M N	127,000	95	Sale	95	Sale	95	Sale	95	Feb. 1	95 1/2	Feb. 24	95 1/2	Jan. 3
Iowa Cent 1st gold 5s 1938			J D	30,000	53 1/2	Sale	51	52 1/2	54	57	51 1/2	Feb. 2	58 1/2	Feb. 18	51 1/2	Jan. 2
Certificates of deposit 1951			M S	19,000	53 1/2	54	51 1/2	54 1/2	51 1/2	59	51 1/2	Feb. 15	55 1/2	Feb. 18	51 1/2	Jan. 15
1st & ref 4s 1951			J D	1,000	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	19	17 1/2	Feb. 2	21 1/2	Feb. 3	17 1/2	Jan. 11
James F & Clear 1st 4s 1959			J D	2,000	91 1/4	92	92 1/4	93 1/4	92 1/4	92 1/4	92 1/4	Feb. 15	92 1/4	Feb. 3	91 1/4	Jan. 2
Kal A & G R 1st gu g 5s 1938			J J		102 1/2	105 1/4	102 1/2	105 1/4	102 1/2	105 1/4	85 1/2	Feb. 14	86 1/4	Feb. 28	85 1/2	Jan. 14
Kan & M 1st gu g 4s 1990			A O	1,000	85 1/2	87	85 1/2	87	86 1/2	86 1/2	100	Feb. 28	100	Feb. 7	100	Jan. 18
Second 20-year 5s 1927			J J	5,000	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	Feb. 11	101 1/2	Feb. 4	101 1/2	Jan. 7
C Ft S & M con g 6s 1928			M N	19,000	101 1/2	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	92	Feb. 2	92 1/2	Feb. 1	92	Jan. 2
C Ft S & M Ry ref g 4s 1936			A O	49,000	92 1/2	Sale	92 1/2	Sale	92 1/2	92 1/2	100	Feb. 1	100 1/2	Feb. 25	99 1/2	Jan. 4
C O & M R & B 1st gu g 5s 1929			A O	3,000	99 1/2	99 1/4	100	Sale	101 1/2	101 1/2	100	Feb. 1	100 1/2	Feb. 25	99 1/2	Jan. 4
San City South 1st g 3s 1950			A O	56,000	73 1/2	Sale	74 1/2	Sale	73 1/2	Sale	73 1/2	Feb. 26	74 1/2	Feb. 1	73 1/2	Jan. 3
Ref & Imp 5s April 1950			J J	115,000	99 1/2	Sale	110	Sale	99 1/2	Sale	99 1/2	Feb. 11	100 1/2	Feb. 25	99 1/2	Jan. 3
San City Term 1st 4s 1960			J J	58,000	88 1/2	Sale	88 1/2	Sale	89 1/2	Sale	88 1/2	Feb. 2	89 1/2	Feb. 4	88	Jan. 6
Kentucky Central g 4s 1987			J J	24,000	87 1/2	88	89	90	88 1/2	88 1/2	88	Feb. 11	88 1/2	Feb. 14	88	Jan. 7
Kentucky & Ind Term 4 1/2s 1961			J J		85 1/2	88	85 1/2	88	85 1/2	88					85 1/2	Jan. 6
4 1/2s 100 pcs 1952			J J													
Stamped 1952			J J	21,000	87	89	88 1/2		89 1/2	89 1/2	89	Feb. 16	90 1/4	Feb. 18	88 1/2	Jan. 17
Keok & Des M 1st 5s cts dep 1923			A O		85 1/2		85 1/2		85 1/2							
Cts dep stpd as to Int 1923																
Lake E & W 1st gold 5s 1937			J J	32,000	102 1/2		102 1/2		102 1/2		102 1/2	Feb. 14	102 1/2	Feb. 14	102 1/2	Jan. 5
2d gold 5s 1941			J J	10,000	100 1/2		100 1/2	104 1/2	100 1/2	104 1/2	100 1/2	Feb. 25	100 1/2	Feb. 4	100 1/2	Jan. 25
Lake Sh & M S g 3 1/2s 1997			J D	39,000	81 1/2		81 1/2	81 1/2	81 1/2	Sale	80 1/2	Feb. 17	81 1/2	Feb. 2	80 1/2	Feb. 17
Registered 1997			J D	17,000					79 1/2	80 1/2	80 1/2	Feb. 19	80 1/2	Feb. 14	80 1/2	Jan. 4
Debtenture gold 4s 1928			M N	139,000	99	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Feb. 3	99 1/2	Feb. 2	98 1/2	Jan. 4
25-year gold 4s 1931			M N	56,000	97 1/2	97 1/4	97 1/2	Sale	98 1/2	Sale	97 1/2	Feb. 1	98 1/2	Feb. 4	97 1/2	Jan. 6
Registered 1931			M N													
Leh Vall Harbor Term 1st 5s 1954			F A	13,000	104 1/2	Sale	105	Sale	104 1/2		104 1/2	Feb. 9	105	Feb. 1	104 1/2	Jan. 3
Leh V (N Y) 1st gu g 4 1/2s 1940			J J	7,000	98 1/2	99 1/2	99 1/2		98 1/2	Sale	98 1/2	Feb. 26	98 1/2	Feb. 21	98 1/2	Jan. 26
Leh Val (Pa) gen con g 4s 2003			M N	17,000	86 1/2	Sale	88	88 1/2	87	88	87	Feb. 17	88 1/2	Feb. 7	86 1/2	Jan. 3
Registered 2003			M N	1,000					84	Feb. 11	84	Feb. 11	84	Feb. 11	84	Feb. 11
Gen con 4 1/2s 2003			M N	37,000	97	Sale	97 1/2	Sale	99	Sale	97 1/2	Feb. 1	99 1/2	Feb. 7	97	Jan. 3
Leh Vall RR gen 5s series 2003			M N	30,000	105 1/2		105 1/2	Sale	105 1/2	Sale	105 1/2	Feb. 14	105 1/2	Feb. 1	105 1/2	Jan. 5
Leh V Ter Ry 1st gu g 5s 1941			A O		102 1/2	103 1/4	102 1/2		102 1/2	103 1/4					102 1/2	Jan. 7
Registered 1941			A O													
Lehigh & N Y 1st gu g 4s 1945			M S	3,000	89 1/2	90	90 1/2	92	90 1/2		90 1/2	Feb. 23	90 1/2	Feb. 23	90	Jan. 15
Lex & East 1st gu 5s 1965			A O	19,000	109 1/2	Sale	109 1/2	110	110 1/2	112	109 1/2	Feb. 5	110 1/2	Feb. 17	109 1/2	Jan. 3
Little Miami gen 4s ser A 1962			M N		86 1/2	88	87	90	87						86 1/2	Jan. 5
Long Dock cons gold 6s 1935			A O	3,000	100 1/2	109	108 1/2		108 1/2	Sale	108 1/2	Feb. 28	109	Feb. 18	108 1/2	Jan. 5
Long Isl 1st cons g 5s July 1931			J J	10,000	100 1/2		100 1/2		100 1/2		100 1/2	Feb. 9	100 1/2	Feb. 9	100 1/2	Jan. 27
1st cons gold 4s July 1931			J J	3,000	95 1/2		96	98	96		98	Feb. 5	98	Feb. 5	98	Feb. 5
Gen gold 4s 1938			J D	6,000	93		93		92 1/2	93	92 1/2	Feb. 24	94 1/2	Feb. 5	92 1/2	Feb. 24
Gold 4s 1932			J D		94 1/2		94 1/2		94 1/2							
Unifed gold 4s 1949			M S	21,000	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Feb. 14	89 1/2	Feb. 15	89 1/2	Jan. 18
Deb gold 5s 1934			J D	38,600	99 1/2		99 1/2		100	Sale	99 1/2	Feb. 3	100 1/2	Feb. 25	99 1/2	Jan. 18
20-year deb 5s 1937			M N	53,000	98 1/2	98 1/2	99	Sale	98 1/2	Sale	98 1/2	Feb. 11	99	Feb. 1	98 1/2	Jan. 5
Guar ref gold 4s 1949			M S	33,000	86 1/2	90	89 1/2	90	89	89 1/2	89	Feb. 11	89 1/2	Feb. 21	89	Jan. 6
N Sh Bch 1st cons gu 5s Oct '32			J J	2,000	100	100 1/2	100	100 1/2	100	100 1/2	100	Feb. 3	100	Feb. 3	100	Jan. 27
Louisiana & Ark 1st 5s 1927			M S	16,600	100 1/2	101 1/4	100	Sale	100 1/2	100 1/4	100	Feb. 3	100 1/2	Feb. 16	100	Jan. 10
Lou & Jeff Bridge gu g 4s 1945			M S	8,000	89 1/2	90	89 1/2	90 1/2	89 1/2	90	89 1/2	Feb. 4	90 1/2	Feb. 23	89 1/2	Feb. 4
Louis & Nashv gold 5s 1937			M N	1,000	103		105		105 1/2		106 1/2	Feb. 17	106 1/2	Feb. 17	106 1/2	Feb. 17
Unifed gold 4s 1940			J J	35,000	95 1/2	96 1/2	96 1/2	Sale	96 1/2	Sale	96 1/2	Feb. 5	96 1/2	Feb. 3	95 1/2	Jan. 12
Registered 1940			J J													

BONDS		Sales in February. Par Value.	Price Jan. 3 1927.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.
		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
National Ry of Mexico (Concluded)													
Guar 70-year s f 4s	1977												
April 1914 coupon off.	A O	34,000	15	16 1/4	22	21	23 1/4	22	Feb. 1	26	Feb. 4	18 1/4 Jan. 25	26 Feb. 4
Assent warr receipt No 3 on													
Nat RR Mex prior lien g 4 1/2s	1926												
July 1914 coupon on	J J												
July 1914 coupon off.	J J	18,000	21	24 1/4	23	26 1/4	24 1/4	Sale	23	Feb. 14	26 1/4 Feb. 4	23 Jan. 14	26 1/4 Feb. 4
Assent cash warr rect Nov 3 on													
First cons gold 4s	1951												
April 1914 coupon on	A O												
April 1914 coupon off.	A O	39,000	11 1/2	13 1/4	15	Sale	14 1/4	14 1/4	12 1/4	Feb. 14	16 1/4 Feb. 4	12 1/4 Feb. 14	16 1/4 Feb. 4
Assenting cash warr rect No 3 on													
Naugatuck RR 4s	1954		78		78 3/4		79						
New England RR cons 5s	1945	1,000	98	99 1/2	99 1/2	100 3/4	99 1/2		100 3/4	Feb. 19	100 3/4 Feb. 19	99 1/2 Jan. 26	100 3/4 Feb. 19
Cons 4s	1945		87	89	87 1/2	89	88 1/4	Sale	88 1/4	Feb. 28	88 1/4 Feb. 28	88 1/4 Feb. 28	88 1/4 Feb. 28
N J June R gu 1st 4s	1946		85	86	85		84 1/4					85 1/4 Jan. 13	85 1/4 Jan. 13
N O & N East ref 4 1/2s A	1952	3,000	96 1/4	98	96 1/4	97 1/4	97 1/4	Sale	96 1/4	Feb. 14	97 1/4 Feb. 26	96 1/4 Jan. 12	97 1/4 Feb. 26
New Orleans Term 1st 4s	1953	16,000	87 1/4	Sale	87 1/4	88	87 1/4	88	87 1/4	Feb. 4	87 1/4 Feb. 3	87 1/4 Jan. 3	88 Jan. 31
N O Tex & Mex non cum inc 5s A	1935	17,000	99 1/4	100 1/4	100 1/4	Sale	100 1/4	101	100 1/4	Feb. 16	100 1/4 Feb. 2	100	Jan. 6
First 5s series B	1954	67,000	100 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Feb. 26	101 1/4 Feb. 11	100 1/4 Jan. 2	101 1/4 Feb. 11
First 5 1/2s series A	1954	129,060	104 1/4	105	104 1/4	105 1/4	105 1/4	Sale	104 1/4	Feb. 4	105 1/4 Feb. 18	104 1/4 Jan. 5	105 1/4 Feb. 18
Npt & Clin B gen gu g 4 1/2s	1945		96		97	98	97	98					
N Y & Bklyn & M B cons g 5s	1935	5,000	100 3/4		100 3/4	102	100 3/4	102	101	Feb. 8	101 Feb. 8	100 3/4 Jan. 8	101 Jan. 25
N Y Cent RR conv deb 6s													
Registered	M N	32,000	107 1/4	Sale	107 1/4	108	107 1/4	Sale	106 1/4	Feb. 1	108 Feb. 16	106 1/4 Feb. 1	108 Jan. 4
Consol 4s series A	1998	64,000	90 1/4	Sale	91 1/4	92	90 1/4	Sale	90 1/4	Feb. 8	92 Feb. 4	90 Jan. 4	92 Jan. 22
Ref & Impt 4 1/2s series A	2013	120,000	97 1/4	Sale	99 1/4	99 1/4	98 1/4	Sale	98 1/4	Feb. 4	99 1/4 Feb. 19	97 1/4 Jan. 3	99 1/4 Jan. 20
Ref & Impt 5s series C	2013	307,000	105 1/4	Sale	107 1/4	Sale	106 1/4	Sale	105 1/4	Feb. 5	107 Feb. 2	105 1/4 Jan. 3	107 1/4 Jan. 20
Registered	A O											105 1/4 Jan. 12	105 1/4 Jan. 12
N Y C & H R g mtge 3 1/2s	1997	107,000	80 1/4	Sale	80 1/4	Sale	80 1/4	Sale	80 1/4	Feb. 10	81 Feb. 25	80 1/4 Feb. 10	81 1/4 Jan. 13
Registered	J J	9,000	79	80 1/2	79				78 1/4	Feb. 9	79 1/4 Feb. 25	78 1/4 Feb. 9	79 1/4 Jan. 4
Debenture gold 4s	1934	60,000	96 1/4	97	96 1/4	97	96 1/4	Sale	96 1/4	Feb. 11	97 1/4 Feb. 2	96 1/4 Feb. 11	97 1/4 Jan. 25
Registered	M N	1,000	96		96		96		96	Feb. 9	96 Feb. 9	96	Feb. 9
30-year deb 4s of 1912	1942	34,000	93 1/4	95 1/4	95 1/4	95 1/4	94 1/4	95 1/4	95	Feb. 19	95 1/4 Feb. 3	94 1/4 Jan. 13	96 1/4 Jan. 21
Registered	J J												
Lake Shore coll g 3 1/2s	1998	39,000	80		79 1/4	80	80 1/4		79 1/4	Feb. 11	81 Feb. 15	79 1/4 Feb. 11	81 Feb. 15
Registered	J J		78 1/4	79	78 1/4	79	78 1/4	79				78 1/4 Jan. 4	78 1/4 Jan. 4
Mich Cent coll g 3 1/2s	1998	5,000	79 1/4	80 1/2	80 1/4	81 1/4	79 1/4	80 1/4	79 1/4	Feb. 7	80 1/4 Feb. 3	79 1/4 Feb. 7	80 1/4 Jan. 8
Registered	J J	9,000	78 1/4	81 1/2	78 1/4	81 1/2	79 1/4		78 1/4	Feb. 7	80 1/4 Feb. 25	78 1/4 Feb. 7	80 1/4 Jan. 8
N Y Chic & St Louis 1st g 4s	1937	7,000	95 1/4		95 1/4	95 1/4	95	95 1/4	94 1/4	Feb. 23	95 1/4 Feb. 4	94 1/4 Feb. 23	96 Jan. 5
Registered	A O												
25-year debenture 4s	1931	26,000	96 1/4	96 1/2	96 1/4	97	96 1/2	97	96 1/2	Feb. 9	97 Feb. 5	96 1/4 Jan. 7	97 Feb. 5
2d & Impt 6s A B & C	1931	76,000	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Feb. 1	103 Feb. 21	102 1/4 Jan. 7	103 Jan. 13
Refunding 5 1/2s Series A	1974	115,000	104 1/4	Sale	106	Sale	105	Sale	105	Feb. 24	106 Feb. 1	104 1/4 Jan. 3	106 1/4 Jan. 27
Refunding 5 1/2s Series B	1975	40,000	104 1/4	Sale	105 1/4	Sale	105 1/4	105 1/4	105 1/4	Feb. 15	106 Feb. 1	104 1/4 Jan. 3	106 1/4 Jan. 24
N Y Connecting 1st gu 4 1/2s A	1953	8,000	96 1/4	Sale	97 1/4	98	96 1/4	96 1/4	94 1/4	Feb. 27	97 1/4 Feb. 2	94 1/4 Feb. 27	97 1/4 Jan. 13
1st gtd 5s ser B temp.	1953	32,000	103	104	103 1/4	Sale	104	105	103 1/4	Feb. 1	104 1/4 Feb. 24	103 1/4 Feb. 1	104 1/4 Jan. 6
N Y & Erie 1st ext g 4s	1947		91		91		91						
3d ext gold 4 1/2s	1923		98 1/4		98 1/4		98 1/4	99 1/4					
4th ext gold 5s	1930	1,000	100 1/4		100 1/4		100 1/4		98 1/4	Feb. 17	98 1/4 Feb. 17	98 1/4 Feb. 17	100 1/4 Jan. 25
5th ext gold 4s	1928		98 1/4		98 1/4		98 1/4						
N Y & Greenw L guar g 5s	1947	1,000	99 1/4		99 1/4		99 1/4		100 1/4	Feb. 16	100 1/4 Feb. 16	99 1/4 Jan. 31	100 1/4 Feb. 16
N Y & Harlem g 3 1/2s	2000		81 1/4	82 1/4	81 1/4	82 1/4	81 1/4	82 1/4				81 1/4 Jan. 28	81 1/4 Jan. 28
Registered	M N												
N Y Lack & West 1st 5s A	1973		101 1/4		102 1/4		102 1/4					102 1/4 Jan. 28	102 1/4 Jan. 28
1st & ref guar 4 1/2s Ser B	1973		106		106		105 1/4		106	Feb. 11	106 Feb. 11	106 Feb. 11	106 Feb. 11
N Y Lake Erie & West ext 7s	1930	4,000	100 1/4	100 1/4	100 1/4	101 1/4	100 1/4	Sale	100 1/4	Feb. 4	101 1/4 Feb. 8	100 1/4 Jan. 4	101 1/4 Jan. 27
N Y & Jersey 1st 5s	1932	15,000	90	92	90	90	90	92					
N Y & Long Branch gen 4s	1941		90	92	90	90	90	92					
N Y & N E Boston Ter 1st 4s	1939		90		90		90						
N Y New Haven & Hartford													
Non-conv debenture 4s	1947	3,000	77 1/4		78 1/4	81	80	80 1/4	78 1/4	Feb. 10	80 1/4 Feb. 17	74 Jan. 10	80 1/4 Feb. 7
Registered	M S												
Non-conv debenture 3 1/2s	1947	23,000	72 1/4		72 1/4	74 1/4	75 1/4	76	73 1/4	Feb. 8	74 Feb. 9	72 1/4 Jan. 6	74 Feb. 9
Non-conv debent 3 1/2s	1954	32,000	70	Sale	71 1/4	71 1/4	72 1/4		71 1/4	Feb. 11	72 1/4 Feb. 25	69 1/4 Jan. 12	72 1/4 Feb. 25
Non-conv debenture 4s	1955	17,000	77	78	79 1/4	79 1/4	80	80 1/4	79 1/4	Feb. 10	80 Feb. 18	76 Jan. 31	80 Feb. 18
Non-conv debenture 4s	1956	59,000	77 1/4	Sale	79 1/4	Sale	80 1/4	80 1/4	79 1/4	Feb. 1	80 1/4 Feb. 24	77 1/4 Jan. 4	80 1/4 Jan. 26
Convertible debenture 3 1/2s	1956	114,000	70	Sale	70 1/4	Sale	72 1/4	72 1/4	70 1/4	Feb. 1	72 1/4 Feb. 26	69 1/4 Jan. 6	72 1/4 Feb. 26
Convertible debenture 6s	1948	137,000	105 1/4	106	108 1/4	Sale	108 1/4	Sale	108 1/4	Feb. 17	109 1/4 Feb. 10	105 1/4 Jan. 4	109 1/4 Feb. 10
Registered	J J											103	Jan. 4
Collateral trust 6s	1940	77,000	103 1/4	Sale	104								

BONDS			Interest Period	Sales in February, Par Value.	Price Jan. 3 1927.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Pennsylvania Co—																	
Guar 3 3/4s coll tr reg cts	1937	M S			85		87		87								
Guar 3 3/4s coll tr cts B	1941	F A	5,000		85 1/2	89		86	89	86 1/2			86	Feb. 5			
Guar g 3 3/4s tr cts Series C	1942	J D			84 1/2		85	86 1/2	85 1/2	86			85	Jan. 18			
Guar g 3 3/4s tr cts Series D	1944	J D			84 1/2		84 1/2		84 1/2				86 1/2	Jan. 21			
Guar gold 15-25-year 4s	1931	A O	6,000		97 1/2	Sale	89	Sale	97 1/2	98			97 1/2	Jan. 12			
40-year guar tr cts 4s Ser E	1952	M N	12,000		85 1/2	85 1/2	89	Sale	88 1/2	89 1/2	88	Feb. 23	89 1/2	Feb. 26			
Peoria & East 1st cons 4s	1940	A O	77,000		85 1/2	Sale	86	87	86 1/2	Sale	86	Feb. 4	87	Feb. 15			
Income 4s	1990	A O	362,000		42	42 1/2	41 1/2	Sale	43 1/2	45 1/2	41 1/2	Feb. 1	47 1/2	Feb. 14			
Peoria & Pekin Un 1st 5 1/4s A	1974	F A	8,000		103 1/2	103 1/2	104 1/2	Sale	104 1/2	Sale	104 1/2	Feb. 1	104 1/2	Feb. 7			
Pere Marq 1st 5s Series A	1956	J J	126,000		103 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 1/2	Feb. 18	104 1/2	Feb. 1			
1st 4s Series B	1956	J J	14,000		89 1/2	Sale	90	Sale	89	Sale	89	Feb. 28	90 1/2	Feb. 4			
Phila Balt & Wash 1st g 4s	1943	M N	2,000		95 1/2		95 1/2	Sale	95 1/2	96 1/2	95 1/2	Feb. 7	97	Feb. 2			
General 5s Series B	1974	F A			110 1/2	110 1/2	110 1/2	111	110 1/2		110 1/2	Feb. 26	110 1/2	Feb. 26			
Philippine Ry 1st 30-yr s f 4s	1937	J J	26,000		42	43	43 1/2	Sale	43	Sale	43	Feb. 4	43 1/2	Feb. 2			
Pine Creek registered gu 6s	1932	J D	12,000		106 1/2	107 1/2	106 1/2		106 1/2		106 1/2	Feb. 2	106 1/2	Feb. 11			
P C O & St L gu g 4 1/4s Series A	1940	A O	8,000		99 1/2		100 1/2	102 1/2	100 1/2	101 1/2	100 1/2	Feb. 9	100 1/2	Feb. 23			
Con 4 1/4s Series B guar	1942	A O	15,000		99 1/2		101	102	100 1/2	101 1/2	100 1/2	Feb. 9	101 1/2	Feb. 18			
Con 4 1/4s Series C guar	1942	M N			99 1/2		100 1/2		100 1/2								
Con 4s Series D guar	1945	M N	2,000		95 1/2		95 1/2		95 1/2		96	Feb. 4	96	Feb. 4			
Con 3 1/4s Series E guar g	1949	F A			95 1/2		95 1/2		95 1/2								
Con 4s Series F guar	1953	J D	18,000		96		95 1/2		95 1/2		100 1/2	Feb. 9	100 1/2	Feb. 9			
Con 4s Series G guar	1957	M N			95 1/2		95 1/2		95 1/2								
Con 4s Series H guar	1960	F A	1,000		95 1/2		95 1/2		95 1/2		100 1/2	Feb. 9	100 1/2	Feb. 9			
Con 4 1/4s Series I guar	1963	F A	14,000		99 1/2		100 1/2	Sale	101 1/2	101 1/2	100 1/2	Feb. 1	101 1/2	Feb. 25			
Con 4 1/4s Series J guar	1964	M N	6,000		99 1/2		100 1/2		101 1/2	101 1/2	101 1/2	Feb. 11	101 1/2	Feb. 21			
Gen 5s series A	1970	J D	33,000		106 1/2	Sale	108	Sale	107 1/2	107 1/2	107 1/2	Feb. 15	108 1/2	Feb. 2			
Registered		J D															
General g 5s ser B	1975	A O	218,000		106 1/2	Sale	108 1/2	Sale	107 1/2	108	107 1/2	Feb. 16	108 1/2	Feb. 1			
Pitts & Lake Erie 2d 5s	Jan 1928	A O	5,000		100 1/2		100	Sale	100	101	100	Feb. 1	100 1/2	Feb. 24			
Pitts McK & Yough 1st gu 6s	1932	J J			105 1/2	107 1/2	105 1/2		106	107			99 1/2	Jan. 10			
2d guar 6s	1934	J J			103 1/2		103 1/2		103 1/2				105 1/2	Jan. 18			
Pitts Shen & L E 1st g 5s	1940	A O	3,000		101 1/2		102 1/2	Sale	101 1/2	103 1/2	102	Feb. 15	102 1/2	Feb. 1			
First consol gold 5s	1943	J J			100 1/2		100 1/2		100 1/2				101 1/2	Jan. 14			
Pitts Va & Char 1st guar 4s	1943	M N			92		92 1/2		92 1/2				102 1/2	Feb. 1			
Pitts Y & Ash 1st con 5s	1927	M N			100 1/2		100 1/2		100 1/2								
1st gen 4s series A	1948	J D	100,000		93		92 1/2		92 1/2		92 1/2	Feb. 24	92 1/2	Feb. 10			
1st gen 5s series B	1962	F A	1,000		104 1/2	105	105 1/2		106		106 1/2	Feb. 4	106 1/2	Feb. 4			
Providence Securities deb 4s	1957	M S	15,000		65 1/2	73	72 1/2	75	73		72 1/2	Feb. 8	75	Feb. 21			
Providence Terminal 1st 4s	1956	M S			83 1/2		84		84 1/2								
Reading Co gen gold 4s	1997	J J	7,000		100		100 1/2		100		100	Feb. 4	100 1/2	Feb. 4			
Registered		J J															
Jersey Central coll g 4s	1951	A O	27,000		90 1/2		92	92 1/2	92	92 1/2	92	Feb. 9	92 1/2	Feb. 5			
Gen & ref 4 1/4s	1997	J J	55,000		98	Sale	99 1/2	Sale	99	Sale	98 1/2	Feb. 5	99 1/2	Feb. 2			
Rensselaer & Saratoga 6s	1941	M N			109 1/2		110 1/2		110 1/2				98	Jan. 26			
Richm & Danv deb 5s stamped	1927	A O			99 1/2		99 1/2		100				92	Jan. 3			
Richm & Mecklenburg 1st 4s	1948	M N	2,000		79 1/2	80	79 1/2		79 1/2	80 1/2	81 1/2	Feb. 10	81 1/2	Feb. 10			
Richmond Terminal Ry 1st 5s	1952	J J	2,000		102	103 1/2	102 1/2		101 1/2		102 1/2	Feb. 11	102 1/2	Feb. 11			
Rio Grande June 1st gu g 5s	1939	J D	1,000		100 1/2	101 1/2			100 1/2	101 1/2	100 1/2	Feb. 24	100 1/2	Feb. 24			
Rio Grande Southern 1st g 4s	1940	J J			7		7 1/2	9	7 1/2	12			100 1/2	Jan. 18			
Guaranteed (Jan 1922 coup on) 40	1939	J J			91 1/2	92 1/2	91 1/2	92	91 1/2	91 1/2	90 1/2	Feb. 18	91 1/2	Feb. 2			
Rio Grande Western 1st g 4s	1949	A O	18,000		84 1/2	Sale	85 1/2	Sale	84 1/2	84 1/2	84	Feb. 10	85 1/2	Feb. 1			
1st con & coll trust 4s series A	1949	A O	63,000		84 1/2	Sale	85 1/2	Sale	84 1/2	84 1/2	84	Feb. 10	85 1/2	Feb. 1			
Rock Isl'd Ark & Loui 1st 4 1/4s	1934	M S	112,000		94 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 8	96	Feb. 14			
Rutland-Canada 1st gu g 4s	1949	J J	5,000		82	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Feb. 10	83 1/2	Feb. 10			
Rutland 1st cons g 4 1/4s	1941	J J	18,000		91 1/2	Sale	92 1/2		93 1/2	93 1/2	93 1/2	Feb. 10	94	Feb. 10			
St Jos & Grand Island 1st g 4s—1947 J J 17,000 87 1/2 89 1/2 88 88 1/2 87 1/2 88 1/2 87 1/2 Feb. 8 88 1/2 Feb. 23																	
St Lawr & Adirondack 1st g 5s—1996 J J 1,000 97 1/2 97 1/2 99 1/2 99 1/2 100 100 Feb. 11 100 Feb. 11 100 Feb. 11																	
2d gold 6s—1996 A O 105 1/2 105 1/2 105 1/2 105 1/2 105 1/2 100 Feb. 11 100 Feb. 11 100 Feb. 11																	
St Louis & Calro gu g 4s—1931 J J 6,000 96 1/2 96 1/2 97 97 1/2 96 1/2 97 1/2 97 Feb. 9 99 Feb. 25 96 1/2 Jan. 8 99 Feb. 25																	
St Louis Iron Mtn & South—																	
Gen con ry & land grant 5s—1931 A O 45,000 100 1/2 100 1/2 100 1/2 100 1/2 100 1/2 100 Feb. 17 100 Feb. 5 100 Jan. 3 100 Jan. 10																	
Unif & ref gold 4s—1929 J J 167,000 97 1/2 97 1/2 98 1/2 98 1/2 98 1/2 98 Feb. 10 98 1/2 Feb. 2 97 1/2 Jan. 3 98 1/2 Jan. 26																	
Registered																	
River & Gulf Div 1st g 4s—1933 M N 237,000 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2 93 1/2 Feb. 15 94 Feb. 21 93 1/2 Jan. 3 94 Feb. 21																	
St Louis Mer Bdge Ter gu g 5s—1930 A O 3,000 99 1/2 100 1/2 100 1/2 101 100 1/2 101 100 1/2 Feb. 23 100 1/2 Feb. 7 100 Jan. 14 101 Jan. 19																	
St Louis-San Fran Ry—																	
Prior lien 4s series A—1950 J J 840,000 84 1/2 84 1/2 86 85 1/2 85 1/2 85 1/2 Feb. 8 86 1/2 Feb. 2 84 1/2 Jan. 3 86 1/2 Jan. 17																	
Registered																	

BONDS				Interest		Sales in February.		Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.					
N. Y STOCK EXCHANGE.				Period		Par Value.				Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.			
								Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Texas & N O cons g 5s	1943	J	J					99 3/4		101		99 3/4	101					101 1/2	Jan. 28	101 1/2	Jan. 28		
Texas & Pacific 1st g 5s	2000	J	D					105 1/2	106 1/2	107	Sale	105 1/2	105 1/2	105 1/2	Feb. 17	107	Feb. 1	105 1/2	Feb. 17	107 1/2	Jan. 17		
Second gold income 5s	2000	Mar	J					93	105														
Louisiana Div B L 1st g 5s	1931	J	J					100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Feb. 4	100 1/2	Feb. 28	100 1/2	Jan. 5	100 1/2	Jan. 8		
Tex Pac-Mo Pac Term 5 1/2s	1964	M	S					4.000	100 3/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Feb. 1	104 1/4	Feb. 3	104 1/4	Feb. 1	105 1/4	Jan. 18		
Toledo & Ohio Cent 1st g 5s	1935	J	J					5.000	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Feb. 19	102 1/2	Feb. 15	101 1/2	Feb. 19	102 1/2	Jan. 25		
Western Div 1st g 5s	1935	J	O					12.000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Feb. 11	100 1/2	Feb. 9	100 1/2	Feb. 11	100 1/2	Jan. 24		
General gold 5s	1935	J	D					2.000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	Feb. 14	100 1/2	Feb. 14	100 1/2	Jan. 25	101 1/2	Jan. 8		
Toledo Peoria & West 1st 4s	1917	J	J					15	20	90 1/2	91	89 1/2	Sale					15	Jan. 21	90 1/2	Jan. 21		
Tol St L & West 50-yr g 4s	1930	J	O					12.000	90	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	Feb. 28	90	Feb. 8	89 1/2	Feb. 28	90 1/2	Jan. 18		
Tol W Va & Ohio 1st gu 4 1/2s A	1951	J	J						99	100	99	99	99					99	Jan. 21	99	Jan. 21		
1st guar 4 1/2s series B	1933	J	J						99	99	99	99	99										
1st gu 4s series C	1942	M	S						93	93 1/4	93 1/4	93 1/4	93 1/4					94	Jan. 7	94	Jan. 7		
Tor Ham & Buff 1st 4s	1946	J	D					3.000	90	91	90	90	90 1/4	90 1/4	Feb. 28	90 1/4	Feb. 18	90	Jan. 29	90 1/4	Jan. 27		
Ulster & Delaware 1st con g 5s	1928	J	O					19.000	63	70	63 1/4	63 1/4	63 1/4	60	Feb. 4	63 1/4	Feb. 28	60	Feb. 4	64	Jan. 5		
First refunding gold 4s	1952	J	O					3.000	41 1/4	42 1/2	40	41	40 1/4	40 1/4	Feb. 3	40 1/4	Feb. 3	39 1/4	Jan. 15	41 1/4	Jan. 8		
Union Pac RR & land gr g 4s	1947	J	J					179.000	95 1/2	Sale	95 1/2	95 1/2	95 1/2	95 1/2	Feb. 1	96	Feb. 8	94 1/2	Jan. 3	96	Jan. 14		
Registered	1947	J	J					5.000	93 3/4	94 1/4	94 1/4	95 1/4	95 1/4	94 1/4	Feb. 25	94 1/4	Feb. 5	94 1/4	Feb. 25	94 1/4	Jan. 26		
20-year conv 4s	1927	J	J					116.000	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	Feb. 9	100	Feb. 2	99 1/2	Jan. 3	100	Jan. 17		
Registered																							
First & refunding 4s	June 2008	M	S					174.000	91 1/2	Sale	91 1/2	Sale	93	Sale	91 1/2	Feb. 1	94 1/2	Feb. 3	91 1/2	Jan. 3	94 1/2	Feb. 3	
1st lien & ref 5s	June 2008	M	S					19.000	108 1/2	109	108 1/2	110 1/2	109 1/2	110	109	Feb. 9	110	Feb. 2	108 1/2	Jan. 25	110	Feb. 2	
10-year secured 6s	1928	J	J					122.000	102 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Feb. 1	102	Feb. 2	101 1/2	Jan. 15	102 1/2	Jan. 5	
U N J RR & Canal Co gen 4s	1944	M	S						94	94	94	94	94					94 1/2	Jan. 29	94 1/2	Jan. 29		
Utah & Northern 1st ext 4s	1933	J	J						96 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2									
Vandalla consol g 4s A	1955	F	A						92	94	92 1/2	93 1/2	93 1/2					92 1/2	Jan. 5	92 1/2	Jan. 5		
Consol 4s, series B	1957	M	N						90 1/2		92 1/2	93 1/2	93 1/2										
Vera Cruz & P 1st gu g 4 1/2s	1934	J	J						18	23													
July 1914 coupon on																							
Assessing 1st 4 1/2s	1934	J	J					23.000			24 1/2	Sale	26 1/2	Sale	23	Feb. 17	27 1/2	Feb. 23	23	Jan. 19	27 1/2	Feb. 23	
Virginia Midland 5s series F	1931	M	S						100 1/2		100 1/2		100 1/2					102 1/2	Jan. 15	102 1/2	Feb. 2		
General 5s	1936	M	N					2.000	102		102 1/2	102 1/2	102 1/2	102 1/2	Feb. 2	102 1/2	Feb. 2	102 1/2	Jan. 15	102 1/2	Feb. 2		
Va & Southwest 1st gu 5s	2003	Q	J					7.000	102		102		102		102	Feb. 8	102	Feb. 8	102	Jan. 10	102	Jan. 10	
First cons 50-year 5s	1958	A	O					2.000	95 1/2	95 1/2	95 1/2	95	Sale	94 1/2	Feb. 11	95	Feb. 28	94 1/2	Feb. 11	96	Jan. 11		
Virginian Ry 1st 5s ser A	1962	M	N					129.000	103	Sale	103 1/4	Sale	103	Sale	102 3/4	Feb. 9	103 1/4	Feb. 1	102 3/4	Feb. 9	103 1/4	Jan. 6	
Wabash 1st gold 5s	1939	M	S					53.000	103	Sale	104 1/4	Sale	103 1/4	Sale	103	Feb. 4	104 1/4	Feb. 1	103	Jan. 3	104 1/4	Jan. 20	
Second gold 5s	1939	F	A					106.000	101 1/4	Sale	102 1/2	Sale	101 1/2	102	100 1/2	Feb. 9	101 1/2	Feb. 1	100 1/2	Feb. 9	102	Jan. 20	
Ref 5 1/2s ser A	1975	M	S					153.000	103 1/2	Sale	104 1/4	Sale	104 1/4	Sale	103 1/2	Feb. 7	104 1/4	Feb. 3	103 1/2	Feb. 7	104 1/4	Jan. 14	
Deb B 6s registered	1939	J	J						90		99		99										
1st lien 50-year gold term 4s	1954	J	J					4.000	84 1/2		86 1/2		85 1/2	87	85 1/2	Feb. 25	86 1/2	Feb. 14	85 1/2	Feb. 25	87 1/2	Jan. 14	
Det & Ch Ex 1st g 5s	1941	J	J					3.000	103 1/2		104	105	103	105	104	Feb. 4	105	Feb. 26	104	Jan. 6	105	Feb. 26	
Des Moines Div 1st g 4s	1939	J	J					2.000	88 1/2		88 1/2	Sale	89 1/2		88 1/2	Feb. 1	88 1/2	Feb. 1	88 1/2	Jan. 1	89	Jan. 31	
Omaha Div 1st g 3 1/2s	1941	J	O					1.000	83 1/4	Sale	84 1/4	Sale	83 1/4	83 1/4	84 1/4	Feb. 1	84 1/4	Feb. 1	83 1/4	Jan. 3	84 1/4	Feb. 1	
Tol & Chic Div 1st g 4s	1941	F	A					21.000	91		90	91 1/2	90		90	Feb. 2	90 1/2	Feb. 21	90	Feb. 2	91	Jan. 8	
Warren RR 1st ref gu 3 1/2s	2000	F	A					1.000	77 1/4		81 1/2		82 1/2		81 1/2	Feb. 18	81 1/2	Feb. 18	80	Jan. 17	81 1/2	Feb. 18	
Wash Cent Ry 1st g 4s	1948	Q	M					5.000	85 1/2	89	87 1/2	88 1/2	88 1/2	87 1/2	87 1/2	Feb. 21	87 1/2	Feb. 21	87 1/2	Jan. 19	87 1/2	Feb. 21	
Wash Term 1st g 3 1/2s	1945	F	A					73.000	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	Feb. 1	85 1/2	Feb. 1	85 1/2	Feb. 1	85 1/2	Feb. 1	
1st 40-year guar 4s	1945	F	A					1.000	92 1/2		92 1/2		91 1/2		91 1/2	Feb. 25	92 1/2	Feb. 7	91 1/2	Feb. 25	92 1/2	Feb. 7	
Weatherly M W & N W 1st 5s	1930	F	A					25.000	98 1/2	100	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	Feb. 23	99 1/2	Feb. 3	98 1/2	Feb. 23	99 1/2	Feb. 3	
West Maryland 1st g 4s	1952	A	O					1.130.000	76 1/2	Sale	80	Sale	79 1/2	Sale	79 1/2	Feb. 28	82 1/2	Feb. 2	76 1/2	Jan. 3	82 1/2	Feb. 2	
West N Y & Pa 1st g 5s	1937	J	O					25.000	101 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Feb. 8	101 1/4	Feb. 2	101 1/4	Feb. 8	102	Jan. 8	
General gold 4s	1943	A	O					9.000	88	88 1/2	88	89	88	89	88	Feb. 11	88 1/2	Feb. 17	88	Jan. 21	89	Jan. 8	
Inc g 5s	April 1943	Nov																					
Western Pacific 1st 5s A	1946	M	S					47.000	99 1/2	Sale	97 1/2	Sale	99 1/2	Sale	99 1/2	Feb. 25	99 1/2	Feb. 2	99 1/2	Feb. 25	100 1/2	Jan. 14	
1st g 6s ser B	1946	M	S					9.000	103 1/2	104	103 1/2	103 1/2	104 1/2	103	103	Feb. 9	104	Feb. 25	103	Feb. 9	104 1/2	Jan. 26	
West Shore 1st 4s guar	2361	J	J					37.000	86 1/2	Sale	87 1/2	Sale	86 1/2	Sale	86 1/2	Feb. 4	87 1/2	Feb. 24	86 1/2	Jan. 10	87 1/2	Jan. 26	
Registered	2361	J	J					5.000	86 1/2	Sale	86 1/2	Sale	86 1/2	Sale	86 1/2	Feb. 7	86 1/2	Feb. 7	86 1/2	Feb. 7	87	Jan. 24	
Wheeling & Lake Erie																							
Wheeling Div 1st g 5s	1928	J	J					25.000	99 1/2	Sale	99 1/2	100 1/4	100	Sale	99 1/2	Feb. 10	101	Feb. 15	99 1/2	Jan. 3	101	Feb. 15	
Exten & Impt. gold 5s	1930	J	J						100		100		100										
Refunding 4 1/2s ser A	1966	M	S					23.000	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	Sale	90 1/2	Feb. 3	91 1/2	Feb. 7	90 1/2	Jan. 54	93	Jan. 15	
Wheel & L Erie RR 1st con g 4s	1949	M	S					68.000	87 1/2	87 1/2	87 1/2	88	88 1/2	Sale	87 1/2	Feb. 14	88 1/2	Feb. 11	87 1/2	Feb. 14	88 1/2	Jan. 5	
Wilkes-B & East 1st gu g 5s	1942	J	D					29.000	72 1/2	Sale	76 1/2	Sale	77	Sale	75 1/2	Feb. 23	77	Feb. 18	72 1/2	Jan. 3	78 1/2	Jan. 26	
Wilmar & Sioux Falls 1st 5s	1938	J	J					5.000	102 1/2		103 1/2	104 1/2	104 1/2	104	Feb. 10	104	Feb. 10	104	Feb. 10	104	Feb. 10	104	Feb. 10
Winston-Salem S B 1st 4s	1960	J	D					8.000	86 1/2	88	87 1/2	Sale	86 1/2	87 1/2	86 1/2	Feb. 23	87 1/2	Feb. 11	86 1/2	Feb. 23	87 1/2	Feb. 11	
Wisconsin Cent 1st gen g 4s	1919	J	J					48.000	82 1/2	83	83 1/2	Sale	83 1/2	83	83	Feb. 14	83 1/2	Feb. 2	83	Jan. 5	84 1/2	Jan. 18	
Sup & Dul Div & Ter 1st 4s	1936	M	N					28.000	89 1/2	90	90 1/2	91	91 1/2	92 1/2									

BONDS		Interest Period	Sales in February, Par Value.	Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Skidn Union Gas Co 1st g 5s...	1945	M N N	42,000	103 1/2	Sale	103 1/2	104	103 1/2	104	103 1/2	Feb. 4	104	Feb. 25	102 1/2	Jan. 5
1st l & ref 6s A...	1947	M N N	15,000	113 1/2	Sale	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Feb. 1	114 1/2	Feb. 28	113 1/2	Jan. 21
Deb 5 1/2s...	1936	J J J	15,000	113 1/2	Sale	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Feb. 3	114 1/2	Feb. 4	113 1/2	Jan. 28
Buffalo & Susq gen s f 5s...	1932	J J J	3,000	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	Feb. 2	93	Feb. 2	92 1/2	Jan. 12
Bush Terminal 1st 4s...	1952	J J J	3,000	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	Feb. 2	91 1/2	Feb. 2	90 1/2	Jan. 15
Consol 5s...	1955	J J J	66,000	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	Feb. 19	96	Feb. 28	95 1/2	Jan. 14
Bush Term Bldgs 5s gu tax ex...	1960	J J J	40,000	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	Feb. 25	100	Feb. 1	99 1/2	Jan. 11
Oai G & E Corp unif & ref 5s...	1937	A M N	5,000	101 1/2	101 1/2	101 1/2	102	101 1/2	102	101 1/2	Feb. 3	101 1/2	Feb. 15	101 1/2	Jan. 28
California Petroleum 6 1/2s...	1933	A F A	1,000	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Feb. 4	103 1/2	Feb. 2	103 1/2	Jan. 3
Conv deb s f gold 5s...	1939	A F A	200,000	100 1/2	Sale	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Feb. 24	100 1/2	Feb. 11	96 1/2	Feb. 24
Camaguey Sugar sink fd 7s...	1942	A O D	160,000	99 1/2	99 1/2	99 1/2	100	99 1/2	100	99 1/2	Feb. 24	99 1/2	Feb. 10	98 1/2	Feb. 24
Central Dist Tel 1st 30-year 5s...	1943	J J J	12,000	102	102	102	102	102	102	102	Feb. 19	103 1/2	Feb. 15	102 1/2	Jan. 17
Central Foundry 1st sink fd 6s...	1931	J J J	23,000	96	98	96	96 1/2	96 1/2	96 1/2	96 1/2	Feb. 9	102	Feb. 4	101	Jan. 17
Central Leather 1st 11s 6s...	1945	J J J	13,000	119 1/2	Sale	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	Feb. 4	119 1/2	Feb. 8	118 1/2	Feb. 4
Cespedes Sugar 1st gold 7 1/2s...	1939	M N S	133,000	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Feb. 18	100	Feb. 10	98 1/2	Feb. 18
Chicago City & Conn Ry 5s...	1927	A O J	1,000	53	Sale	102	Sale	98 1/2	Sale	98 1/2	Feb. 24	56 1/2	Feb. 24	53	Jan. 3
Chic Gas L & C 1st gu 5s...	1937	J J J	7,000	102 1/2	Sale	102	Sale	102	Sale	102	Feb. 1	103	Feb. 21	102	Jan. 6
Chicago Ry 1st 5s...	1927	J J J	310,000	75	Sale	67	Sale	76 1/2	Sale	75 1/2	Feb. 7	77 1/2	Feb. 19	74 1/2	Jan. 13
Chic Copper conv 6s ser A...	1932	A O A	443,000	110 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	Feb. 14	110 1/2	Feb. 23	109 1/2	Jan. 12
Chic Gas & El 1st & ref 5s...	1956	A O A	15,000	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Feb. 1	102 1/2	Feb. 8	102	Jan. 14
40-year prior lien 5 1/2s B Jan...	1961	A O A	1,501,000	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Feb. 26	104 1/2	Feb. 26	104 1/2	Jan. 5
Cities Service Pow & Lt 6s A...	1944	M N J	1,501,000	97 1/2	Sale	100 1/2	Sale	103	Sale	100	Feb. 17	103 1/2	Feb. 24	97 1/2	Jan. 6
Clearfield Bit Coal 1st 4s...	1940	J J J	35,000	96 1/2	98	97 1/2	Sale	97 1/2	98	97 1/2	Feb. 1	98	Feb. 7	97 1/2	Jan. 14
Colo Fuel & Iron Co gen s f 5s...	1943	J J J	68,000	93 1/2	93 1/2	94 1/2	Sale	96	Sale	94 1/2	Feb. 1	96 1/2	Feb. 4	93 1/2	Jan. 8
Colo Indus 1st coll tr 5s gu...	1934	F A S	5,000	97	Sale	97	98	96 1/2	98 1/2	96 1/2	Feb. 26	97	Feb. 5	96 1/2	Feb. 26
Col & 9th Av 1st gu 5s...	1933	J J J	18,000	81 1/2	82	81 1/2	Sale	80 1/2	81 1/2	80 1/2	Feb. 28	80 1/2	Feb. 4	78	Feb. 28
Columbus Gas 1st g 5s...	1932	J J J	14,000	95 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96 1/2	Feb. 2	96 1/2	Feb. 1	95 1/2	Jan. 4
Commercial Cable 1st g 4s...	1937	M N J	3,000	90 1/2	91	91 1/2	Sale	91 1/2	92 1/2	90 1/2	Feb. 3	91 1/2	Feb. 25	90 1/2	Jan. 11
Col trust 5 1/2s Ser A...	1935	M N J	56,000	104 1/2	Sale	105	Sale	104 1/2	Sale	104 1/2	Feb. 1	105 1/2	Feb. 8	104 1/2	Jan. 3
Comwealth Power 25-yr 6s...	1947	J J J	24,000	104 1/2	Sale	105	Sale	105 1/2	Sale	105	Feb. 1	105 1/2	Feb. 24	96 1/2	Feb. 19
Computing-Tab-Record s f 6s...	1941	J J J	1,000	94 1/2	95	100 1/2	Sale	94 1/2	Sale	96 1/2	Feb. 19	96 1/2	Feb. 19	94 1/2	Jan. 3
Conn Ry & Lt 1st g 4 1/2s...	1951	J J J	4,000	94 1/2	Sale	98 1/2	Sale	96	97	95 1/2	Feb. 2	98 1/2	Feb. 1	98 1/2	Jan. 4
Stamped guar 4 1/2s...	1951	J J J	593,000	99 1/2	Sale	100	Sale	100 1/2	Sale	99 1/2	Feb. 10	101 1/2	Feb. 23	78 1/2	Feb. 28
Consolidated Cigar s f 6s...	1936	J J J	56,000	106	Sale	100 1/2	Sale	100 1/2	100	100	Feb. 3	101	Feb. 11	75	Jan. 8
Consol Hydro-Elec 1st s f 7s...	1956	J J J	79,000	101	Sale	81 1/2	Sale	78 1/2	Sale	78 1/2	Feb. 28	81 1/2	Feb. 2	105 1/2	Feb. 9
Consol Coal Md 40-yr 5s...	1950	J J J	182,000	83 1/2	Sale	106	Sale	105 1/2	Sale	105 1/2	Feb. 9	106	Feb. 1	100	Jan. 7
Consol Gas (N Y) deb 5 1/2s...	1945	J J J	28,000	75	75 1/2	76 1/2	80	76 1/2	Sale	76 1/2	Feb. 25	81 1/2	Feb. 9	101 1/2	Feb. 25
Cons Paper & Bag Mills 6 1/2s...	1944	F A D	13,000	101 1/2	Sale	101 1/2	Sale	101 1/2	102 1/2	101 1/2	Feb. 9	102 1/2	Feb. 25	102	Jan. 26
Consumers Power 1st lien 5s...	1952	J J J	134,000	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Feb. 7	103	Feb. 17	99 1/2	Jan. 18
Copenhagen Telep extl s f 6s...	1950	A M N	3,000	99 1/2	100	99 1/2	100 1/2	100 1/2	101	100 1/2	Feb. 7	100 1/2	Feb. 8	101 1/2	Feb. 25
Corn Prod Ref 1st 25-yr s f 5s...	1934	A M N	9,000	101 1/2	103 1/2	102 1/2	Sale	101 1/2	102 1/2	101 1/2	Feb. 25	102 1/2	Feb. 1	93 1/2	Jan. 3
Crown Cork & Seal 1st s f 6s...	1942	F A J	101,000	93 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96	Feb. 14	96 1/2	Feb. 2	99 1/2	Jan. 3
Crown Willamette Paper 1st s f 6s...	1951	J J J	66,000	99 1/2	Sale	100 1/2	Sale	100	Sale	99 1/2	Feb. 14	100 1/2	Feb. 3	95	Jan. 3
Cuba Cane Sugar conv 7s...	1930	J J J	65,000	95	Sale	99 1/2	Sale	99	Sale	98 1/2	Feb. 25	99 1/2	Feb. 1	98 1/2	Jan. 3
Conv deb stamped 8s...	1930	J J J	183,000	98 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 9	101 1/2	Feb. 1	107 1/2	Jan. 3
Cuban-Amer Sug 1st coll 8s...	1931	M N J	38,000	107 1/2	Sale	108 1/2	Sale	108 1/2	107 1/2	107 1/2	Feb. 3	108 1/2	Feb. 11	99	Feb. 25
Cuban Dom Sug 1st 7 1/2s...	1944	M N J	69,000	100	Sale	99 1/2	Sale	99 1/2	Sale	99	Feb. 25	100 1/2	Feb. 14	100 1/2	Jan. 7
Cumb T & T 1st & gen 5s...	1937	J J J	18,000	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Sale	101 1/2	Feb. 4	102	Feb. 25	94 1/2	Jan. 6
Cuyamel Fruit 1st s f 6s A...	1940	J J J	5,000	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	Sale	94 1/2	Feb. 7	95	Feb. 14	93 1/2	Jan. 5
Davison Chemical deb g 6 1/2s...	1931	J J J	21,000	95 1/2	Sale	95 1/2	Sale	94 1/2	Sale	94	Feb. 25	98 1/2	Feb. 1	98	Jan. 4
Denver Gas & El 5s...	1951	M N J	25,000	98 1/2	Sale	98 1/2	99	98 1/2	Sale	98 1/2	Feb. 7	98 1/2	Feb. 11	98 1/2	Jan. 10
Stamped...	1951	M N J	34,000	98 1/2	99	98 1/2	Sale	98 1/2	Sale	98 1/2	Feb. 2	99 1/2	Feb. 11	76 1/2	Jan. 4
Dery (D G) Corp 1st s f 7s...	1942	M S B	57,000	76 1/2	77 1/2	79	79	78 1/2	Sale	78 1/2	Feb. 28	80	Feb. 7	101 1/2	Feb. 14
Detroit Edison Co 1st 5s...	1933	J J S	23,000	102	Sale	79	80	101 1/2	102 1/2	101 1/2	Feb. 14	102 1/2	Feb. 25	102 1/2	Feb. 5
1st & ref 5s Series A...	July 1940	J J S	14,000	103	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Feb. 5	103 1/2	Feb. 4	102 1/2	Feb. 1
Gen & ref 5s Series A...	1949	A O S	46,000	102 1/2	103	102 1/2	Sale	102 1/2	103	102 1/2	Feb. 14	103 1/2	Feb. 23	94	Feb. 21
1st & ref 5s Series B...	July 1940	A M S	44,000	107 1/2	Sale	108 1/2	Sale	108	Sale	107 1/2	Feb. 14	108 1/2	Feb. 1	107 1/2	Jan. 3
Gen & ref 5s Series B...	1955	J J D	42,000	103 1/2	Sale	102 1/2	Sale	103	103 1/2	102 1/2	Feb. 1	103 1/2	Feb. 25	102 1/2	Jan. 26
Det United 1st cons g 4 1/2s...	1932	J J J	19,000	95	95 1/2	94 1/2	Sale	91	93	93 1/2	Feb. 14	95	Feb. 1	93 1/2	Feb. 14
Dodge Bros s f deb 6s...	1941	M N S	581,000	95 1/2	Sale	94 1/2	Sale	94	Sale	94	Feb. 21	94 1/2	Feb. 1	94	Feb. 21
Dold (Jacob) Pack 1st 6s...	1942	M N S	151,000	89 1/2	91	89	89 1/2	87 1/2	88	87 1/2	Feb. 18	89	Feb. 4	87 1/2	Feb. 18
Domillon Iron & Steel 5s...	1939	M S B	22,000	48	50	50	53	53 1/2	Sale	49 1/2	Feb. 3	84	Feb. 24	48	Jan. 14
Certificates of deposit...	1939	J J J	57,000	96	97	47	63	52 1/2	56	49 1/2	Feb. 11	55	Feb. 19	49 1/2	Feb. 11
Donner Steel 1st ref 20-year 7s...	1942	J J J	52,000	96	97	96	96 1/2	96 1/2	Sale	95 1/2	Feb. 10	97	Feb. 24	95 1/2	Feb. 10
du Pont (E I) Powder 4 1/2s...	1936	J J J	75,000	106 1/2	Sale	106	Sale	105 1/2	Sale	105 1/2	Feb. 4	106	Feb. 1	105	Jan. 18
Duquesne Lt 1st & coll 6s Ser A...	1949	J J J	41,000	105 1/2	Sale	105	105 1/2	105 1/2	105 1/2	105 1/2	Feb. 25	105 1/2	Feb. 8	105 1/2	Feb. 4
1st coll tr 5 1/2s Ser B...	1949	J J J	99,000	107 1/2	107 1/2	107 1/2	Sale	106	107	107	Feb. 15	108	Feb. 1	106	Jan. 21
Eastern Cuba Sugar 7 1/2s...	1937	M S B	2,000	95 1/2	Sale	94 1/2	Sale	95	Sale	94 1/2	Feb. 11	94 1/2	Feb. 11	94 1/2	Feb. 11
Ed El III Bkn 1st con g 4s...	1939	J J J	3,000	107	Sale	107 1/2	Sale	108 1/2	Sale	107 1/2	Feb. 9	107 1/2	Feb. 9	106 1/2	Jan. 24
Ed El III N Y 1st cons g 5s...	1955	J J J	101,000	97	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	Feb. 26	99 1/2	Feb. 1	97	Jan. 3
Elcor Pow Corp (Germany) 6 1/2s...	1950	M S B	2,000	98	98 1/2	99	99 1/2	99	100	99	Feb. 3	100	Feb. 26	98 1/2	Jan. 5
Elkhorn Coal 1st & ref 6 1/2s...	1931	J J D	5,000	96	Sale	96 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 1	96 1/2	Feb. 1	95	Jan. 24
Deb 7s notes (with war)...	1931	J J D	790,000	105 1/2	Sale	109	Sale	107 1/2	Sale	107 1/2	Feb. 10	109 1/2			

BONDS		Interest Period	Sales in February. Par Value.	Price Jan. 3 1927.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
					Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Italian Public Utility s f g 7s	1952	J J	435,000	90 3/4	Sale	95 3/4	Sale	94 3/4	93 1/4	96 1/4
Jurgens Works 6s (flat)	1947	J J	80,000	107 3/4	Sale	105 3/4	Sale	105 3/4	104 3/4	106 3/4
Kansas City Power & Lt 6s	1952	M S	75,000	103 1/2	Sale	103 1/2	Sale	103 1/2	103 1/2	103 1/2
Kansas Gas & El 1st 6s	1952	M S	53,000	105 1/2	Sale	104 3/4	Sale	104 3/4	103 3/4	105 3/4
Kayser (Julius) & Co 7s	1942	F A	156,000	107 1/2	Sale	107 1/2	Sale	108 1/2	107 1/2	108 1/2
Keith Corp (B F) 1st ser g 6s	1946	M S	13,000	98 3/4	Sale	98 3/4	Sale	98 3/4	98 1/4	99 3/4
Kelly Springfield Tire 8s	1931	M N	355,000	104 1/2	Sale	103 1/2	Sale	102 1/2	99 1/2	105 1/2
Keystone Telephone 1st 5s	1935	J J	21,000	93 3/4	Sale	93 3/4	Sale	93 3/4	93 1/4	93 3/4
Kings Co El & Pow g 6s	1937	A O	3,000	103 1/2	Sale	103 1/2	Sale	103 1/2	103 1/2	103 1/2
Purchase money 6s	1937	A O	11,000	124 1/2	Sale	124 1/2	Sale	124 1/2	124 1/2	124 1/2
Kings Co Elevated 1st g 4s	1949	F A	2,000	86	Sale	82 1/2	Sale	82 1/2	82 1/2	83 1/2
Stamped guaranteed	1949	F A	42,000	86	Sale	83 1/2	Sale	81 1/2	82 1/2	83 1/2
Kings Co Lighting 1st ref 5s	1954	J J	6,000	101	Sale	102 1/2	Sale	103 1/2	103 1/2	103 1/2
1st & ref 6 1/2s	1954	J J	25,000	112 1/2	Sale	113 1/2	Sale	113 1/2	113 1/2	113 1/2
Kninney (G R) Co conv 7 1/2s	1936	J D	42,000	104	Sale	102 1/2	Sale	103 1/2	102 1/2	104 1/2
Kresge Foundation coll tr 6s	1936	J D	70,000	102 1/2	Sale	102 1/2	Sale	103 1/2	102 1/2	103 1/2
Lackaw Steel 1st cons 5s Ser A	1950	M S	47,000	99 3/4	Sale	100	Sale	99 3/4	99 3/4	100 1/2
Laclede Gas L ref & ext 1st 5s	1934	M A	11,000	100 3/4	Sale	100 3/4	Sale	101 1/2	100 3/4	102 1/2
Coll & ref 5 1/2s Series C	1953	F A	118,000	104 3/4	Sale	104 3/4	Sale	104 3/4	104 3/4	104 3/4
Lehigh Coal & Nav 4 1/2s	1954	J J	1,000	98 3/4	100 1/4	98 3/4	98 3/4	97 3/4	97 3/4	98 3/4
Lehigh Valley Coal 1st 5s	1933	J J	2,000	101 1/2	102	101 1/2	102	101 1/2	101 1/2	102
1st 40-yr gu int red to 4%	1933	J J	7,000	96 3/4	97	96 3/4	96 3/4	96 3/4	96 3/4	97
First & ref sinking fund 5s	1934	F A	1,000	101	101	101	101	101	101	101
1st & ref s f g 5s	1954	F A	5,000	99 3/4	100 3/4	99 3/4	100 3/4	99 3/4	99 3/4	100 3/4
1st & refunding 5s	1954	F A	8,000	99 3/4	101	99 3/4	101	99 3/4	99 3/4	101
1st & ref 5s	1964	F A	2,000	99 3/4	100 3/4	99 3/4	100 3/4	99 3/4	99 3/4	100 3/4
First & ref sinking fund 5s	1974	F A	2,000	99 3/4	100 3/4	99 3/4	100 3/4	99 3/4	99 3/4	100 3/4
Lex Av & Pav F y 1st cons g 5s	1993	M S	30,000	122	122 1/2	120 1/2	122	120 1/2	120 1/2	122 1/2
Liggett & Myers Tobacco 7s	1944	F A	28,000	103 1/4	Sale	102 1/2	Sale	103 1/4	102 1/2	103 1/4
Registered	1951	F A	2,000	99 3/4	100 3/4	99 3/4	100 3/4	99 3/4	99 3/4	100 3/4
Liquid Carbonic Corp 6s	1941	F A	559,000	104	Sale	108 1/2	Sale	107 1/2	106 1/2	108 1/2
Loew's Inc deb 6s with warr'ts	1947	A O	1,242,000	101 1/4	Sale	104 1/2	Sale	103 1/2	103 1/2	105 1/2
Without warrants	1947	A O	59,000	97 1/2	Sale	97 1/2	Sale	97 1/2	97 1/2	97 1/2
Lorillard (P) Co 7s	1944	A O	77,000	116 3/4	118 1/4	119	Sale	117 1/4	117 1/4	118 1/4
Registered	1951	F A	34,000	90 3/4	100 3/4	99 3/4	100 3/4	98 3/4	97 3/4	99 3/4
Registered	1951	F A	1,000	97 3/4	100 3/4	97 3/4	100 3/4	97 3/4	97 3/4	100 3/4
Louis Gas & El 1st & ref 5s	1952	M N	95,000	99 3/4	100	100	Sale	100 3/4	99 3/4	100 3/4
Louisville Ry 1st cons 5s	1930	J J	12,000	93 3/4	95 1/2	95 1/2	Sale	96 1/2	95 1/2	96 1/2
Lower Austrian Hydro-Elec 6 1/2s	1944	F A	72,000	89 3/4	Sale	95 3/4	Sale	93 3/4	92	95 3/4
Manati Sugar 1st s f 7 1/2s	1942	A O	80,000	104 1/4	Sale	105 1/4	Sale	106 1/4	105 1/4	108 1/4
Manhattan Ry (N Y) con g 4s	1990	A O	173,000	68 1/2	Sale	70	Sale	69 1/2	68 1/2	71 1/2
2d 4s	2013	J D	2,000	57	60	62 1/2	63	61 1/2	61 1/2	63 1/2
Manila El Ry & Lt 1st 5s	1953	M S	2,000	93 3/4	95 1/4	95 1/4	96	94 1/2	94 1/2	96 1/2
Market St Ry 1st 7s	Apr 1940	Q J	110,000	97	Sale	97	Sale	97 1/2	96 3/4	97 1/2
Metropolitan Edison 1st 6s B	1952	J J	10,000	107 1/2	Sale	108	Sale	108 1/2	108	108 1/2
1st & ref 5s Series C	1953	J J	30,000	100 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	100 1/2
Metropolitan Power 1st 6s A	1953	J J	10,000	105	106 1/2	105 1/2	Sale	105 1/2	105 1/2	106 1/2
Met West Side Elev (Chicago) 4s	1938	F A	2,000	76 1/4	Sale	78	78 1/2	78	78	78 1/2
Mid-Continent Petrol 1st 6 1/2s	1940	M S	76,000	104 1/2	Sale	105	Sale	105 1/2	105 1/2	105 1/2
Midvale St & Ord conv s f 5s	1936	M S	281,000	97 1/2	Sale	98 3/4	Sale	98 3/4	98 3/4	98 3/4
Milw El Ry & Lt ref & ext 4 1/2s	1931	J J	14,000	98 3/4	Sale	98 3/4	Sale	98 3/4	98 3/4	98 3/4
General & refunding 5s A	1951	J D	35,000	99 3/4	100	99 3/4	Sale	99 3/4	99 3/4	100
1st & ref 5s ser B	1961	J D	119,000	98 3/4	Sale	98 3/4	Sale	98 3/4	98 3/4	98 3/4
Milwaukee Gas Lt 1st 4s	1927	M N	13,000	99 3/4	Sale	99 3/4	Sale	99 3/4	98 3/4	100
Montana Power 1st & ref 5s A	1943	J J	79,000	101 1/2	Sale	101 1/2	Sale	102 1/2	101 1/2	102 1/2
Mont Tram 1st & ref A 5s	1941	J J	29,000	98 3/4	98 3/4	99 3/4	Sale	98 3/4	95 3/4	99 3/4
General & refunding 5s A	1955	J J	44,000	98 3/4	Sale	96 3/4	Sale	99 3/4	96 3/4	99 3/4
Morris & Co 1st s f 4 1/2s	1939	J J	98,000	86 3/4	86 3/4	89 3/4	Sale	89 3/4	89 3/4	90 3/4
Mortgage-Bond Co 4s ser 2	1968	A O	81	81	81	81	Sale	82	81	82
10-20-year 5s series 3	1932	J D	28,000	96 3/4	97 1/2	97 1/2	98	97 1/2	97 1/2	98
Murray Body 1st 6 1/2s	1934	J D	25,000	96 3/4	96 3/4	97 3/4	98	97 3/4	97 3/4	98
Mutual Fuel Gas 1st gu 5s	1947	M N	1,000	101 1/2	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mutual Union Tel 5s	1941	M N	34,000	61 1/4	Sale	61 1/4	Sale	61 1/4	61 1/4	61 1/4
Nassau Elec guar gold 4s	1951	J J	21,000	101 1/4	Sale	100 1/4	Sale	99 3/4	99 3/4	100 1/4
National Acme 1st 7 1/2s	1931	J D	122,000	101 1/4	Sale	101 1/4	Sale	101 1/4	100 3/4	101 1/4
National Dairy Prod 6% notes	1940	M N	2,000	101	102	101 1/2	103 1/2	101 1/2	101 1/2	103 1/2
Nat Enam & Stp 1st 20-yr 5s	1929	J J	1,000	99 3/4	101	99 3/4	101	99 3/4	99 3/4	101
Nat Starch 20-year deb 5s	1930	J J	11,000	103 1/4	104	103 1/4	103 1/4	103 1/4	103 1/4	104
National Tube 1st 5s	1952	J D	1,000	102 1/2	103	102 1/2	103 1/2	102 1/2	102 1/2	103 1/2
Newark Con Gas 5s	1948	J D	57,000	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
New England T & T 30-yr 5s A	1952	J D	359,000	95 3/4	Sale	96 3/4	Sale	96 3/4	95 3/4	96 3/4
1st g 4 1/2s Series B	1961	M N	114,000	95 3/4	Sale	96 3/4	Sale	95 3/4	95 3/4	96 3/4
New Orleans P S 1st & ref 5s A	1952	A O	55,000	95 3/4	96	95 3/4	96 3/4	95 3/4	95 3/4	96 3/4
1st & ref 5s B	1952	J D	13,000	101 1/4	102	101 1/4	101 1/4	100 3/4	100 3/4	101 1/4
N Y Air Brake 1st conv 6s	1928	M N	23,000	85 3/4	Sale	85 3/4	Sale	85 3/4	85 3/4	85 3/4
N Y Dock 50-year gold 4s	1951	F A	128,000	115 3/4	Sale	115 3/4	Sale	115 3/4	115 3/4	115 3/4
N Y Edison 1st & ref 6 1/2s	1941	A O	118,000	104	Sale	103 1/2	Sale	102 3/4	102 3/4	103 1/2
1st lien & ref 5s B	1944	A O	18,000	106	Sale	106 3/4	Sale	106 3/4	106 3/4	107 3/4
Y Gas El Lt Ht & Pow 5s	1948	J D	11,000	92 1/2	Sale	92 1/2	92 1/2	92 1/2	92 1/2	93
Purchase money coll tr g 4s	1949	F A	1,000	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y L E & W Coal & RR 5 1/2s	1942	M N	1,000	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dock & Impt ext 5s	1943	J J	1,000	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y Queens El & P 5s	1930	F A	1,000	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
New York Rys 1st & ref 4s	1942	J J	5,000	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Trust Co certs of deposit	1942	A O	10	8	9 1/4	8	9 1/4	63	63	63
Adjustment Income 5s, Jan 1942	1942	A O	10	8	9 1/4	8	9 1/4	63	63	63
Trust Co certs of deposit	1942	A O	10	8	9 1/4	8	9 1/4	63	63	63
N Y Rys Corp Inc 6s	Jan 1965	Apr	375,000	29	Sale	28 1/2	Sale	28 1/2	26 1/2	29
Prior lien 6s ser A	1965	J J	14,000	85	85 1/2	84	Sale	84 1/2	83 1/2	85 1/2
N Y & Rich Gas 1st 6s A	1952	M N	4,000	102 1/2	103	102 1/2	Sale	103 1/2	102 1/2	103 1/2
N Y State Rys 1st cons 4 1/2s	1962	M N	81,000	54	Sale	57 1/2	Sale	57 1/2	56 1/2	57 1/2
1st cons 6 1/2s ser B	1962	M N	51,000	71	Sale	78 3/4	Sale	77 3/4	77 3/4	78 3/4
New York Steam 1st 6s	1947	M N	48,000	105 1/2	Sale	106 1/2	Sale	105 1/2	105 1/2	106 1/2
N Y Tel 1st & gen s f 4 1/2s	1939	M N	123,000	98 3/4	Sale	98 3/4	Sale	98 3/4	98 3/4	98 3/4
30-year debenture 6s	1949	F A	52,000	110 1/2	Sale	110 1/2	Sale	110 1/2	110 1/2	110 1/2
20-year refunding 6s gold	1941	A O	158,000	108 1/2	Sale	108 1/2	Sale	108 1/2	108 1/2	108 1/2
Niagara Falls Power 1st 5s	1932	J J	20,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Refunding & gen 6s	Jan 1932	A O	17,000	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2
Niag Lock & Ont Pow 1st 5s A	1955	A O	49,000	101 1/4	Sale	100 3/4	Sale	100 3/4	100 3/4	100 3/4
No Amer Cement deb 6 1/2s A	1940	M S	104,000	94	Sale	93	Sale	91 3/4	90 3/4	93 1/4
North Amer Edison Co 6s A	1942	M S	104,000	104 1/2	Sale	106 1/2	Sale	106 1/2	105 1/2	106 1/2
Sec s f g 1/2s series B	1958	M S	61,000	105 1/2	Sale	105 1/2	Sale	105 1/2	105 1/2	105 1/2
Nor Ohio Trac & Lt gen & ref 6s	1947	M S	82,000	96 1/2	Sale	95 1/2	Sale	96 1/2	95 1/2	97 1/2

BONDS		Interest Period	Sales in February, Par Value.	Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Portland Gen Elec 1st 5s	1935	J J	4,000	100 3/4	100 1/2	100 3/4	101	100	Feb. 11	100 3/4	Feb. 19	100	Feb. 11	101	Jan. 14
Portland Ry 1st & ref 5s	1930	M N	7,000	94 1/2	95 1/2	95 1/2	95 1/2	95	Feb. 2	95 1/2	Feb. 10	94 1/2	Jan. 26	97	Jan. 13
Portland Ry, L & P conv 5s	1942	F A	19,000	91 1/2	92 1/2	91 1/2	92 1/2	93 1/2	Feb. 4	94	Feb. 1	91 1/2	Jan. 3	94	Feb. 1
1st lien & ref 6s series B	1947	M N	12,000	100	101 1/4	100 1/2	101 1/4	100 3/4	Feb. 1	101 1/2	Feb. 25	100 3/4	Jan. 5	101 1/2	Jan. 25
1st & ref 7 1/2 series A	1946	M N	22,000	106 1/2	106 3/4	107	107 1/2	106 1/2	Feb. 14	107 1/2	Feb. 9	106 1/2	Jan. 4	107 1/2	Feb. 9
Pressed Steel Car 10-year 5s	1933	J J	75,000	94 1/2	96	95 1/2	96	94 1/2	Feb. 7	96	Feb. 1	94 1/2	Feb. 7	96 1/2	Jan. 20
Prod & Ref 8s with warrants	1931	J J	4,000	111 1/2	111	112	113	110 1/2	Feb. 24	111	Feb. 7	110 1/2	Jan. 29	111 1/2	Jan. 14
Without warrants	1931	J J	150,000	104	104 1/2	104 1/2	104 1/2	104 1/2	Feb. 24	105 1/2	Feb. 7	104 1/2	Jan. 4	105 1/2	Jan. 18
Pub Serv Corp N J sec g 6s	1944	F A	15,000	105	106	105 1/2	106	104 1/2	Feb. 28	105 1/2	Feb. 3	104 1/2	Feb. 28	106	Jan. 11
Public Serv E & G 1st 5 1/2s	1959	A O	30,000	105	106	105 1/2	106	105	Feb. 28	105 1/2	Feb. 3	105	Jan. 3	105 1/2	Jan. 7
1st & ref 5 1/2s	1964	A O	43,000	106 1/2	106 3/4	107 1/2	107 1/2	107 1/2	Feb. 2	107 1/2	Feb. 28	106 1/2	Jan. 3	107 1/2	Feb. 28
Public Service Elec L t s f g 6s	1948	A O	56,000	111	111	110 1/2	110 1/2	108 3/4	Feb. 23	110 1/2	Feb. 1	108 3/4	Feb. 23	111 1/2	Jan. 6
Punta Alegre Sugar 1st conv 7s	1937	J J	10,000	135	145	157	160	150 1/2	Feb. 23	165	Feb. 9	130 1/2	Jan. 4	165	Feb. 9
Rand Kardex Bureau 5 1/2s	1931	J J	46,000	100	100 1/2	101	101	100	Feb. 4	101	Feb. 28	100	Feb. 4	101	Feb. 28
Without stock purchase warrants	1931	J J	54,000	96	96 1/2	95 1/2	96 1/2	95 1/2	Feb. 11	97	Feb. 25	95 1/2	Feb. 11	96	Jan. 3
Remington Arms 1st s f 6s	1937	M N	80,000	101 1/2	101 1/2	100 1/2	103	100 1/2	Feb. 7	101	Feb. 14	100 1/2	Feb. 7	101 1/2	Jan. 6
Republic Iron & Steel s f 5s	1940	A O	70,000	99 1/2	100	99 1/2	100	99 1/2	Feb. 11	100	Feb. 28	98 1/2	Jan. 5	100 1/2	Feb. 28
Ref & gen 5 1/2s A	1953	J J	166,000	120	120 1/2	120 1/2	121 1/2	120 1/2	Feb. 26	126 1/2	Feb. 4	118 1/2	Jan. 4	126 1/2	Feb. 4
Rheinland Union 7s with war	1946	J J	291,000	99 1/2	100	102 1/2	103	100 1/2	Feb. 26	102 1/2	Feb. 1	99 1/2	Jan. 3	104 1/2	Jan. 31
Without stock purch war	1946	J J	109,000	102 1/2	103	104 1/2	105	102 1/2	Feb. 18	104 1/2	Feb. 1	102	Jan. 5	104 1/2	Jan. 28
Rhine-Main-Danube deb 7s ser A	1950	M N	13,000	101	101 1/2	101 1/2	102 1/2	101 1/2	Feb. 16	104 1/2	Feb. 4	101 1/2	Jan. 6	105	Jan. 19
Rhine-West Elec Power 7s	1950	M N	31,000	93 1/2	94	96 1/2	97	95 1/2	Feb. 10	97	Feb. 24	93 1/2	Jan. 5	98	Jan. 24
Rima Steel 1st 7s	1955	F A	59,000	56	67	60	61	60	Feb. 1	65	Feb. 24	60	Jan. 31	65	Feb. 24
Robbins & Myers 1st s f 7s	1942	J D	25,000	111 1/2	111 1/2	112	112 1/2	111 1/2	Feb. 21	112 1/2	Feb. 2	111 1/2	Jan. 5	112 1/2	Jan. 31
Rochester Gas & El 7s ser B	1946	M S	30,000	105 1/2	106	105 1/2	106	105	Feb. 24	105 1/2	Feb. 2	105	Feb. 24	106 1/2	Jan. 19
Gen Mtge 5 1/2s series C	1948	M S	1,000	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Feb. 1	92 1/2	Feb. 2	92 1/2	Feb. 1	92 1/2	Feb. 1
Roch & Pitts C & I pur mon 5s	1946	M N	2,000	50	52	51 1/2	52	47 1/2	Feb. 23	47 1/2	Feb. 16	46 1/2	Feb. 23	49 1/2	Jan. 13
Rogers-Brown Iron 7s	1942	M N	13,000	50	55	50	55	45	Feb. 8	47	Feb. 8	47	Feb. 8	47	Jan. 13
Stamped	1942	M N	13,000	95 1/2	96 1/2	96 1/2	97 1/2	96	Feb. 7	97 1/2	Feb. 11	95 1/2	Jan. 6	97 1/2	Feb. 11
St Joseph Ry, L H & P 1st 5s	1937	M N	18,000	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Feb. 11	97 1/2	Feb. 11	97 1/2	Jan. 15	97 1/2	Jan. 15
St Joseph Stock Yards 1st 4 1/2s	1930	J J	59,000	75 1/2	76	75 1/2	76	75 1/2	Feb. 11	81 1/2	Feb. 26	75 1/2	Jan. 5	81 1/2	Feb. 26
St L Rky Mt & Pac 5s stamped	1955	J J	8,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Feb. 4	95 1/2	Feb. 17	95 1/2	Jan. 10	95 1/2	Feb. 17
St Paul City Ry Cable 5s	1937	J J	22,000	106 1/2	106 1/2	105 1/2	107	106 1/2	Feb. 3	107 1/2	Feb. 18	105 1/2	Jan. 4	107 1/2	Jan. 21
San Antonio Public Serv 6s	1952	J J	117,000	101 1/2	101 1/2	102 1/2	103	102 1/2	Feb. 11	102 1/2	Feb. 4	101 1/2	Jan. 3	104	Jan. 15
Saxon Pub Wks (Germany) 7s	1945	F A	14,000	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	Feb. 25	99 1/2	Feb. 25	98 1/2	Feb. 25	99 1/2	Feb. 25
Gen ref guar serial gold 6 1/2s	1951	M N	59,000	100	100 1/2	100 1/2	100 1/2	99 1/2	Feb. 17	100 1/2	Feb. 21	99 1/2	Feb. 17	101 1/2	Jan. 25
Schulco Guar 6 1/2s	1946	J J	71,000	100	100 1/2	100 1/2	100 1/2	99 1/2	Feb. 24	100 1/2	Feb. 5	99 1/2	Feb. 24	101 1/2	Jan. 11
Guar sinking fund 6 1/2s B	1946	A O	32,000	107 1/2	108	108 1/2	109 1/2	108 1/2	Feb. 9	108 1/2	Feb. 25	107 1/2	Jan. 3	108 1/2	Jan. 21
Sharon Steel Hoop 1st 5s	1941	M S	3,000	108	108 1/2	107 1/2	108 1/2	107 1/2	Feb. 4	108 1/2	Feb. 9	107 1/2	Jan. 19	108 1/2	Feb. 9
Sheffield Farms 1st & ref 6 1/2s	1942	A O	16,000	95	95 1/2	96 1/2	97	95 1/2	Feb. 21	96 1/2	Feb. 1	95	Jan. 4	96 1/2	Jan. 22
Sierra & San Fran Power 1st 5s	1949	F A	8,000	99	100	97 1/2	97 1/2	97	Feb. 23	97 1/2	Feb. 25	97	Feb. 23	97 1/2	Feb. 25
Silesia-Elec Corp gold 6 1/2s	1946	F A	162,000	99	100 1/2	100 1/2	100 1/2	100 1/2	Feb. 1	101	Feb. 1	98 1/2	Jan. 3	101 1/2	Jan. 11
Silesian-Am Corp col tr g 7s	1941	F A	202,000	101 1/2	102 1/2	103 1/2	104 1/2	103 1/2	Feb. 11	105	Feb. 15	101 1/2	Jan. 3	105	Feb. 15
Slims Petroleum cons 6s	1929	M N	450,000	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	Feb. 28	102 1/2	Feb. 2	97 1/2	Jan. 3	102 1/2	Feb. 2
Sinclair Cons Oil 1st lien 7s	1937	M S	323,000	100 1/2	101 1/2	101 1/2	102 1/2	100 1/2	Feb. 28	102 1/2	Feb. 5	100 1/2	Jan. 3	102 1/2	Feb. 5
1st lien 6s C with warrants	1927	J D	525,000	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	Feb. 21	102 1/2	Feb. 2	92 1/2	Jan. 3	102 1/2	Jan. 25
1st lien coll 6 1/2s B	1938	J D	228,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Feb. 4	100 1/2	Feb. 4	100 1/2	Jan. 14	101	Jan. 4
Sinclair Crude Oil Purch 6s A	1928	F A	291,000	92 1/2	93 1/2	94 1/2	95 1/2	94 1/2	Feb. 8	95 1/2	Feb. 2	92 1/2	Jan. 4	95 1/2	Feb. 2
3-year 6% notes B, Feb. 15 1926	1926	F A	9,000	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	Feb. 11	102 1/2	Feb. 3	101 1/2	Jan. 4	102 1/2	Jan. 12
Sinclair Pipe Line 20-year 5s	1942	A O	36,000	109	109 1/2	107 1/2	108 1/2	107	Feb. 15	108 1/2	Feb. 5	107	Feb. 15	109	Jan. 3
Smith (A O) Corp 1st 6 1/2s	1933	M N	29,000	103	103 1/2	102 1/2	103 1/2	102 1/2	Feb. 7	103 1/2	Feb. 1	102 1/2	Feb. 7	103 1/2	Jan. 14
So Porto Rico Sugar s f 7s	1941	J D	54,000	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Feb. 1	101 1/2	Feb. 18	100 1/2	Jan. 4	102	Jan. 17
South Bell T & T 1st s f 5s	1941	J J	114,000	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	Feb. 7	103 1/2	Feb. 24	102 1/2	Feb. 7	103 1/2	Jan. 3
Southern Colorado Power 1st g 6s 47	1941	J J	2,000	99 1/2	100 1/2	100	100 1/2	100	Feb. 17	100	Feb. 17	100	Feb. 17	100	Feb. 17
South Valley Water g 5s	1943	M N	17,000	100 1/2	101 1/2	100 1/2	101 1/2	100	Feb. 19	102	Feb. 14	100	Jan. 27	102	Feb. 14
Standard Milling 1st 5s	1930	M N	16,000	102 1/2	103 1/2	103	103 1/2	102 1/2	Feb. 8	103 1/2	Feb. 4	102 1/2	Jan. 26	103 1/2	Jan. 5
1st & refunding 5 1/2s	1945	F A	687,000	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Feb. 25	102 1/2	Feb. 1	101 1/2	Jan. 3	102 1/2	Jan. 25
Stand Oil (N J) deb g 5s Dec 15 '46	1946	F A	49,000	100	100 1/2	100 1/2	100 1/2	99 1/2	Feb. 10	100 1/2	Feb. 1	99 1/2	Jan. 5	100 1/2	Jan. 26
Stevens Hotel 1st 6s ser A	1945	J J	113,000	99	99 1/2	99 1/2	99 1/2	97	Feb. 26	99 1/2	Feb. 1	99 1/2	Jan. 4	100 1/2	Jan. 22
Sugar Estates Oriente 7s	1942	M S	100	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	Feb. 28	101	Feb. 28	100	Jan. 4	101 1/2	Jan. 26
Superior Oil 1st s f 7s	1929	F A	1,000	103 1/2	104 1/2	103 1/2	104 1/2	104	Feb. 15	105 1/2	Feb. 7	104	Jan. 18	105 1/2	Jan. 17
Syracuse Lighting Co 1st g 5s	1951	J D	21,000	100	100 1/2	100 1/2	100 1/2	100	Feb. 3	100 1/2	Feb. 17	100	Jan. 3	101 1/2	Jan. 11
Tenn Coal, Iron & RR gen 5s	1951	J J	81,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	Feb. 1	105 1/2	Feb. 4	105 1/2	Jan. 3	105 1/2	Feb. 4
Tenn Copper & Chem deb 6s ser A	1941	A O	210,000	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	Feb. 1	66 1/2	Feb. 25	63 1/2	Jan. 12	66 1/2	Jan. 29
Tenn Elec Power 1st & ref 6s	1947	J D	299,000	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	Feb. 4	64 1/2	Feb. 25	62 1/2	Jan. 28	63 1/2	Jan. 12
Third Ave 1st ref 4s	1960	J J	196,000	97 1/2	98 1/2	97 1/2	98 1/2	98	Feb. 8	98 1/2	Feb. 18	97	Jan. 11	98 1/2	Jan. 26
Adjustment Income 5s Jan 1960	1960	A O	286,000	97 1/2	98 1/2	97 1/2	98 1/2	98	Feb. 7	99 1/2	Feb. 25	97 1/2	Jan. 4	99 1/2	Feb. 25
Third Ave RR 1st gold 5s	1937	J J	122,000	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	Feb. 1	99 1/2	Feb. 24	98 1/2	Jan. 4	99 1/2	Feb. 24
Toho Elec Power (Ltd) 7s Ser A	1955	J J	228,000	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	Feb. 5	99 1/2	Feb. 1	98 1/2	Jan. 3	99 1/2	Feb. 1
6% notes	1929	J J	39,000	108 1/2	109 1/2	108 1/2	109 1/2								

STOCKS—PRICES AND SALES FOR FEBRUARY AND RANGE FOR YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter s. Option sales are disregarded.

STOCKS		SALES TO MAR. 1.		Price		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Alabama & Vicksburg	100	240	440	116½	118	118	Sale	119½	121	118	Feb. 1	122	Feb. 10	119	Jan. 25	122	Feb. 10
Albany & Susquehanna	100	10	10			209	215	213	222	220	Feb. 11	220	Feb. 11	220	Feb. 11	220	Feb. 11
Ann Arbor	100	20	20	44½	48	44½	48	45½	47	46	Feb. 18	46	Feb. 18	46	Feb. 18	46	Feb. 18
Atchafalaya Top & S Fe.	100	206,700	594,000	171	Sale	164½	Sale	170½	47	163½	Feb. 2	162½	Feb. 18	161½	Jan. 6	172½	Feb. 18
Preferred	100	5,400	13,800	101	Sale	100¾	Sale	101	Sale	100	Feb. 15	101½	Feb. 24	99½	Jan. 5	101½	Feb. 24
Atlanta Birm & Atl	100	50,800	62,300	205	½ Sale	188½	½ Sale	193½	½ Sale	182½	Feb. 8	196	Feb. 18	182½	Feb. 8	205	Jan. 3
Atlan Coast Line RR	100	29,500	56,600	107½	Sale	109½	Sale	114½	Sale	109	Feb. 1	115½	Feb. 18	106½	Jan. 4	115½	Feb. 18
Baltimore & Ohio	100	162,900	314,500	73½	Sale	74	Sale	76	Sale	74	Feb. 1	77	Feb. 16	73½	Jan. 3	77	Feb. 16
Preferred	100	4,700	8,700	45½	Sale	51½	Sale	56½	Sale	51	Feb. 9	60½	Feb. 8	44	Jan. 6	60½	Feb. 8
Bangor & Aroostook	50	60,900	93,700	102	103	106½	Sale	106	107	106	Feb. 18	109	Feb. 8	101½	Jan. 10	109	Feb. 8
Preferred	100	830	2,155	68	Sale	68½	Sale	68½	Sale	65½	Feb. 7	70½	Feb. 25	65½	Feb. 7	70½	Jan. 20
Bkin-Manhat tr cts. no par	no par	52,000	56,850	87½	88½	87½	Sale	88	Sale	87	Feb. 14	88	Feb. 23	86½	Jan. 27	88	Jan. 4
Trust cts pref. no par	no par	2,000	3,300	81	101	80	83	89½	Sale	82	Feb. 3	90	Feb. 28	80½	Jan. 8	90	Feb. 28
Buffalo Roch & Pitts	100	1,300	1,812			97	103	100½	106	103	Feb. 9	103	Feb. 9	103	Feb. 9	103	Feb. 9
Preferred	100	20	20	41	48½	41	48½	41	48	48½	Feb. 9	50	Feb. 9	48½	Feb. 9	50	Feb. 9
Buffalo & Susqueh.	100	200	200	40½	42			45	50	41	Feb. 11	45	Feb. 21	41	Feb. 11	45	Feb. 21
Preferred	100	260	400	167½	Sale	171	Sale	180½	Sale	169½	Feb. 2	192½	Feb. 28	165	Jan. 6	192½	Feb. 28
Canadian Pacific	100	104,100	130,275	59½	60	59	60	59	60	59½	Feb. 2	59½	Feb. 2	59	Jan. 18	59½	Jan. 8
Canada Southern	100	10	30			85	98½	85		85	Feb. 2	85½	Feb. 10	83½	Jan. 4	85½	Feb. 10
Carolina Clinchf & Ohio	100	160	190			99	100	100	103	98½	Feb. 4	100	Feb. 8	98½	Feb. 4	100	Feb. 8
Stamped	100	680	680	285	295	285	300	295	Sale	290	Feb. 3	304½	Feb. 9	285	Jan. 4	304½	Feb. 9
Central R.R. of N J	100	4,600	6,800	162½	Sale	155½	Sale	156½	Sale	152½	Feb. 8	162	Feb. 18	151½	Jan. 25	162½	Jan. 5
Chesapeake & Ohio	100	115,100	309,900			152								162	Jan. 22	162	Jan. 22
Preferred	100	200	300	4¾	5¾	6¾	Sale	7¾	Sale	6¾	Feb. 1	10¾	Feb. 9	4¾	Jan. 8	10¾	Feb. 9
Chicago & Alton	100	106,400	148,100	7¾	7¾	10	Sale	10¾	11	10	Feb. 1	13¾	Feb. 8	7¾	Jan. 5	13¾	Feb. 8
Chic & East Ill RR (new)	100	9,800	11,200	30	31	30	32	35	Sale	32	Feb. 2	37½	Feb. 8	30½	Jan. 10	37½	Feb. 8
Preferred (new)	100	27,700	34,400	44	Sale	45½	Sale	49½	Sale	45½	Feb. 1	51½	Feb. 9	43	Jan. 6	51½	Feb. 9
Chicago Great Western	100	724,400	763,500	8½	9	10	Sale	16½	Sale	10	Feb. 1	22½	Feb. 9	8½	Jan. 6	22½	Feb. 9
Preferred	100	273,400	368,300	24½	Sale	26½	Sale	28½	Sale	25	Feb. 21	33½	Feb. 8	23½	Jan. 7	33½	Feb. 8
Chic Indianap & Louisv pref	100	200	210	69½	75	70				74	Feb. 10	74	Feb. 10	70½	Jan. 24	74	Feb. 10
Chic Milw & St Paul	100	265,200	291,500	10½	Sale	14½	Sale	14½	Sale	10½	Feb. 1	17½	Feb. 9	9	Jan. 4	17½	Feb. 9
Certificates	100	168,800	190,900	10½	Sale	14½	Sale	14½	Sale	10	Feb. 1	16	Feb. 16	9	Jan. 4	16	Feb. 16
Preferred	100	143,500	280,400	19	Sale	22½	Sale	22½	Sale	19½	Feb. 2	25	Feb. 9	18½	Jan. 3	25	Feb. 9
Preferred certificates	100	83,400	112,600	18½	Sale	19½	Sale	21½	Sale	19½	Feb. 2	23½	Feb. 16	18½	Jan. 3	23½	Feb. 16
Chicago & North West	100	211,400	301,200	80	Sale	80½	Sale	85½	Sale	79½	Feb. 5	87½	Feb. 18	78½	Jan. 27	87½	Feb. 18
Preferred	100	900	2,200	124½	Sale	130	Sale	128	132½	130	Feb. 1	134½	Feb. 3	124½	Jan. 3	134½	Feb. 3
Chic Rock Isl & Pac.	100	379,700	550,100	69½	Sale	75	Sale	81½	Sale	73½	Feb. 8	82½	Feb. 28	68½	Jan. 4	82½	Feb. 28
7% preferred	100	3,900	8,600	102	103½	105½	Sale	106½	Sale	105½	Feb. 17	106½	Feb. 3	102½	Jan. 4	106½	Feb. 3
6% preferred	100	9,000	14,600	95½	Sale	96½	Sale	97½	Sale	96½	Feb. 1	98	Feb. 21	95½	Jan. 28	98	Feb. 21
C O C & St Louis	100	150	260	248	275	265	305	275	305	290	Feb. 23	302	Feb. 16	275	Jan. 31	302	Feb. 16
Preferred	100	100	400	100	180	103½	Sale	101	104	103½	Feb. 1	103½	Feb. 1	103	Jan. 7	104½	Jan. 24
Chic St Paul Minn & Om	100	430	535	52	58	60	Sale	61	Sale	60	Feb. 1	66	Feb. 2	55	Jan. 5	66	Feb. 2
Preferred	100	160	300	110		111		125	Sale	113	Feb. 14	125	Feb. 24	110	Jan. 13	125	Feb. 24
Cleveland & Pittsburgh	50	150	190	71		74	74½	73	Sale	73	Feb. 28	75	Feb. 11	73	Feb. 28	75	Feb. 11
Colorado & Southern	100	3,300	6,600	84	Sale	90½	Sale	92	Sale	89	Feb. 7	92	Feb. 17	84	Jan. 3	93	Jan. 15
1st preferred	100	400	1,700	70	72	73	75	72	75	74	Feb. 9	74½	Feb. 15	70	Jan. 4	74½	Feb. 15
2d preferred	100	100	1,100	65	70	68	73	69	72	70½	Feb. 17	70½	Feb. 17	68	Jan. 14	71½	Jan. 15
Contin'l RR of Cuba pref	100	19,200	20,900	70½	Sale	71½	Sale	73½	Sale	69½	Feb. 7	74½	Feb. 25	69½	Jan. 15	74½	Feb. 25
Delaware & Hudson	100	55,300	70,400	172½	Sale	173	174	181	Sale	174	Feb. 2	185½	Feb. 18	171½	Jan. 28	185½	Feb. 18
Del Lack & Western	50	108,300	122,800	144½	Sale	141	141½	150½	Sale	141½	Feb. 2	154½	Feb. 16	140½	Jan. 27	154½	Feb. 16
Denver Rio Gr & W. pref.	150	41,200	72,100	41½	Sale	49	Sale	56	Sale	49	Feb. 1	58½	Feb. 17	41½	Jan. 5	58½	Feb. 17
Duluth South Sh & Atl.	100	4,500	6,400	2½	3	2½	5	4	4½	4	Feb. 2	5½	Feb. 7	4½	Jan. 15	5½	Jan. 21
Duluth S S & Atl Pfd	100	1,200	3,300	4	6	4	7	6	7	6	Feb. 2	7½	Feb. 7	5½	Jan. 20	7½	Feb. 7
Erie	100	334,800	401,500	39½	Sale	43½	Sale	46½	Sale	42½	Feb. 9	47½	Feb. 19	39½	Jan. 3	47½	Feb. 19
First preferred	100	135,200	279,700	53	Sale	56½	Sale	56½	Sale	55½	Feb. 10	59½	Feb. 19	52½	Jan. 4	59½	Feb. 19
Second preferred	100	19,800	34,000	49½	Sale	51½	52	52½	Sale	51	Feb. 15	54½	Feb. 19	49	Jan. 4	54½	Feb. 19
Great Northern pref.	100	158,100	325,200	80	Sale	86	Sale	88½	Sale	84½	Feb. 8	91½	Feb. 19	79½	Jan. 4	91½	Feb. 19
Iron ore properties no par	no par	42,600	115,800	19½	Sale	23	Sale	21½	Sale	21	Feb. 15	23½	Feb. 3	19½	Jan. 13	23½	Feb. 3
Green Bay & Western	100	50	50			83	87½	82	85	80	Feb. 16	83	Feb. 3	80	Feb. 16	83	Feb. 3
Gulf Mobile & Northern	100	123,500	188,300	3													

STOCKS N. Y. STOCK EXCHANGE	SALES TO MAR. 1.		Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.				
	In February.	Since Jan. 1.			Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.		
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Southern Pacific Co.	100	153,900	243,100	110 1/2	Sale	108 1/2	Sale	110 1/2	Sale	107 1/2	Feb. 1	112 1/2	Feb. 18	106 1/2	Jan. 28	112 1/2	Feb. 18
Southern Railway	100	81,000	189,200	127 1/2	Sale	123 1/2	Sale	125 1/2	Sale	121 1/2	Feb. 8	126 1/2	Feb. 21	119 1/2	Jan. 28	127 1/2	Jan. 3
Preferred	100	5,600	14,900	94 1/2	Sale	94 1/2	Sale	95 1/2	Sale	94 1/2	Feb. 11	95 1/2	Feb. 4	94 1/2	Jan. 25	95 1/2	Jan. 11
Texas & Pacific	100	200,000	245,000	55 1/2	Sale	56 1/2	Sale	64 1/2	Sale	56 1/2	Feb. 1	67 1/2	Feb. 18	53 1/2	Jan. 7	67 1/2	Feb. 18
Third Avenue	100	7,000	20,500	39 1/2	Sale	39 1/2	Sale	40 1/2	Sale	38 1/2	Feb. 24	41 1/2	Feb. 8	37 1/2	Jan. 21	41 1/2	Feb. 8
Twin City Rapid Transit	100	1,450	2,250	62 1/2	Sale	64 1/2	Sale	64 1/2	Sale	61 1/2	Feb. 25	65 1/2	Feb. 11	61 1/2	Feb. 25	65 1/2	Feb. 11
Preferred	100	40	100	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Feb. 2	101 1/2	Feb. 2	101 1/2	Jan. 6	101 1/2	Jan. 20
Union Pacific	100	96,000	150,700	161 1/2	Sale	162 1/2	Sale	165 1/2	Sale	161 1/2	Feb. 1	172 1/2	Feb. 18	159 1/2	Jan. 27	172 1/2	Feb. 18
Preferred	100	3,900	11,000	80 1/2	Sale	81 1/2	Sale	81 1/2	Sale	80 1/2	Feb. 21	82 1/2	Feb. 11	80 1/2	Feb. 21	82 1/2	Feb. 11
Vicks Shrev & Pacific	100	20	240	97 1/2	100	98 1/2	100	99 1/2	99 1/2	98 1/2	Feb. 7	98 1/2	Feb. 7	97 1/2	Jan. 10	98 1/2	Jan. 14
Preferred	100	50	515	98 1/2	100	99 1/2	100	100 1/2	100 1/2	100 1/2	Feb. 3	101 1/2	Feb. 3	98 1/2	Jan. 10	101 1/2	Feb. 3
Wabash	100	1,773,600	1,978,400	42 1/2	Sale	45 1/2	Sale	45 1/2	Sale	45 1/2	Feb. 1	45 1/2	Feb. 28	40 1/2	Jan. 4	45 1/2	Feb. 28
Preferred A	100	201,700	253,300	76 1/2	Sale	79 1/2	Sale	85 1/2	Sale	73 1/2	Feb. 9	86 1/2	Feb. 28	65 1/2	Jan. 15	86 1/2	Feb. 28
Preferred B	100	2,800	3,900	60 1/2	Sale	73 1/2	Sale	75 1/2	Sale	73 1/2	Feb. 21	74 1/2	Feb. 7	13 1/2	Jan. 6	74 1/2	Feb. 7
Western Maryland	100	1,239,800	2,084,600	14 1/2	Sale	28 1/2	Sale	29 1/2	Sale	25 1/2	Feb. 9	42 1/2	Feb. 7	23 1/2	Jan. 7	42 1/2	Feb. 7
Second preferred	100	162,000	276,700	23 1/2	Sale	31 1/2	Sale	34 1/2	Sale	30 1/2	Feb. 2	39 1/2	Feb. 9	27 1/2	Jan. 12	39 1/2	Feb. 9
Western Pacific, New	100	51,900	67,300	28 1/2	Sale	30 1/2	Sale	34 1/2	Sale	30 1/2	Feb. 15	37 1/2	Feb. 7	27 1/2	Jan. 3	37 1/2	Feb. 7
Preferred new	100	6,100	15,800	73 1/2	Sale	75 1/2	Sale	74 1/2	Sale	74 1/2	Feb. 15	76 1/2	Feb. 7	73 1/2	Jan. 3	76 1/2	Feb. 7
Wheeling & L E Ry	100	72,500	978,400	27 1/2	Sale	63 1/2	Sale	67 1/2	Sale	56 1/2	Feb. 15	130 1/2	Feb. 8	47 1/2	Jan. 7	130 1/2	Feb. 8
Preferred	100	82,700	278,900	47 1/2	Sale	65 1/2	Sale	81 1/2	Sale	65 1/2	Feb. 1	93 1/2	Feb. 8	47 1/2	Jan. 7	93 1/2	Feb. 8
Industrial and Miscell.																	
Abtibi Power & P. no par		6,200	8,100	87 1/2	Sale	83 1/2	Sale	87 1/2	Sale	83 1/2	Feb. 7	90 1/2	Feb. 21	83 1/2	Jan. 27	90 1/2	Feb. 21
Abraham & Straus. no par		1,500	5,500	68 1/2	70	67 1/2	69	64 1/2	67	65 1/2	Feb. 7	67 1/2	Feb. 3	63 1/2	Jan. 18	70 1/2	Jan. 21
Preferred	100	550	550	110 1/2	Sale	110 1/2	Sale	111 1/2	Sale	110 1/2	Feb. 5	112 1/2	Feb. 8	110 1/2	Feb. 5	112 1/2	Feb. 8
Adams Express	100	3,500	10,300	125 1/2	126	133 1/2	136	137 1/2	139	133 1/2	Feb. 16	139 1/2	Feb. 25	124 1/2	Jan. 3	139 1/2	Feb. 25
Advance Rumely	100	18,900	25,600	9 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Feb. 2	15 1/2	Feb. 9	9 1/2	Jan. 3	15 1/2	Feb. 9
Preferred	100	16,300	23,200	32 1/2	Sale	31 1/2	Sale	36 1/2	Sale	31 1/2	Feb. 2	41 1/2	Feb. 9	30 1/2	Jan. 25	41 1/2	Feb. 9
Air Reduction Inc. no par		72,100	86,600	136 1/2	Sale	137 1/2	Sale	148 1/2	Sale	137 1/2	Feb. 3	151 1/2	Feb. 25	134 1/2	Jan. 26	151 1/2	Feb. 25
Ajax Rubber Inc. no par		181,800	310,700	9 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	Feb. 5	12 1/2	Feb. 24	9 1/2	Jan. 4	12 1/2	Feb. 24
Alumadama Lead	1	10,700	18,000	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Feb. 16	4 1/2	Feb. 24	4 1/2	Jan. 6	4 1/2	Feb. 18
Alaska Juneau Gold Min. 10		15,000	17,500	23 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Feb. 19	23 1/2	Feb. 19	23 1/2	Jan. 19	23 1/2	Feb. 19
Albany Perf Wrap P. no par		100	100	99 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Feb. 19	98 1/2	Feb. 19	98 1/2	Jan. 19	98 1/2	Feb. 19
Albany Perf'd W P Pref 100		8,200	10,300	145 1/2	Sale	171 1/2	Sale	171 1/2	Sale	139 1/2	Feb. 16	172 1/2	Feb. 25	139 1/2	Feb. 16	172 1/2	Feb. 25
All American Cables	100	10	70	50 1/2	53	49 1/2	53	53 1/2	53	53 1/2	Feb. 24	53 1/2	Feb. 24	50 1/2	Jan. 4	53 1/2	Feb. 24
Alliance Realty new. no par		275,300	577,800	136 1/2	Sale	138 1/2	Sale	140 1/2	Sale	131 1/2	Feb. 9	141 1/2	Feb. 18	131 1/2	Jan. 25	141 1/2	Feb. 18
Allied Chem & Dye. no par		2,100	4,400	129 1/2	129 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	Feb. 10	122 1/2	Feb. 16	120 1/2	Feb. 10	122 1/2	Feb. 16
Allis Chalmers Mfg	100	34,000	45,500	89 1/2	Sale	90 1/2	Sale	94 1/2	Sale	89 1/2	Feb. 4	95 1/2	Feb. 19	88 1/2	Jan. 25	95 1/2	Feb. 19
Preferred	100	200	3,300	110 1/2	110 1/2	108 1/2	109 1/2	110 1/2	111	109 1/2	Feb. 9	109 1/2	Feb. 11	109 1/2	Feb. 11	109 1/2	Feb. 11
Amalgamated Leather. no par		74,200	81,400	16 1/2	Sale	17 1/2	Sale	19 1/2	Sale	17 1/2	Feb. 1	24 1/2	Feb. 11	16 1/2	Jan. 25	24 1/2	Feb. 11
Preferred	100	2,000	2,300	106 1/2	Sale	106 1/2	Sale	103 1/2	107	103 1/2	Feb. 21	108 1/2	Feb. 7	103 1/2	Feb. 21	108 1/2	Feb. 7
Ameranda Corp. no par		95,200	189,700	32 1/2	Sale	35 1/2	Sale	35 1/2	Sale	34 1/2	Feb. 23	37 1/2	Feb. 7	31 1/2	Jan. 13	37 1/2	Feb. 14
Amer Agricul Chemical	100	20,500	25,500	13 1/2	13 1/2	12 1/2	Sale	12 1/2	Sale	11 1/2	Feb. 21	14 1/2	Feb. 14	11 1/2	Jan. 13	14 1/2	Jan. 10
Preferred	100	27,600	41,100	47 1/2	Sale	47 1/2	Sale	41 1/2	Sale	39 1/2	Feb. 23	49 1/2	Feb. 10	39 1/2	Feb. 23	49 1/2	Feb. 10
American Bank Note new 10		8,200	28,800	41 1/2	42 1/2	46 1/2	Sale	46 1/2	Sale	46 1/2	Feb. 9	48 1/2	Feb. 2	41 1/2	Jan. 6	48 1/2	Jan. 22
Preferred	50	160	630	54 1/2	57 1/2	56 1/2	58	58 1/2	Sale	56 1/2	Feb. 7	58 1/2	Feb. 25	56 1/2	Jan. 4	58 1/2	Feb. 25
American Beet Sugar	100	2,220	5,820	24 1/2	Sale	23 1/2	25	24 1/2	Sale	23 1/2	Feb. 8	25 1/2	Feb. 21	22 1/2	Jan. 17	25 1/2	Feb. 21
Preferred	100	800	1,500	60 1/2	Sale	57 1/2	60	56 1/2	Sale	55 1/2	Feb. 25	57 1/2	Feb. 2	55 1/2	Feb. 25	57 1/2	Feb. 2
Amer Bosch Magneto. no par		17,400	33,600	16 1/2	Sale	14 1/2	Sale	17 1/2	Sale	13 1/2	Feb. 5	18 1/2	Feb. 28	13 1/2	Jan. 20	18 1/2	Feb. 28
Am Brake Shoe & F. no par		4,500	6,700	136 1/2	Sale	136 1/2	141 1/2	145 1/2	Sale	137 1/2	Feb. 9	147 1/2	Feb. 25	134 1/2	Jan. 26	147 1/2	

STOCKS N. Y. STOCK EXCHANGE	SALES TO MAR. 1.		Price Jan. 3 1927.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.				
	In February.	Since Jan. 1.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.			
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.					
Austin, Nichols & Co. no par	4,000	7,900	10 1/4	Sale	8 1/4	Sale	7 1/2	Feb. 8	8 1/4	Feb. 1	7 1/2	Feb. 8	10 1/4	Jan. 3		
Preferred	1,400	2,660	56 1/4	Sale	54 1/4	Sale	52	Feb. 8	54 1/4	Feb. 3	51	Feb. 8	56 1/4	Jan. 5		
Auto Knit Hosiery no par	5,700	15,700	1/4	Sale	1/4	Sale	1/4	Feb. 7	1/4	Feb. 7	1/4	Jan. 3	1/4	Jan. 7		
Auto Sales	50	300	10	Sale	4 1/4	Sale	4 1/4	Feb. 3	4 1/4	Feb. 7	4 1/4	Feb. 3	4 1/4	Feb. 7		
Baldwin Locomotive	100	692,700	155	Sale	151 1/4	Sale	199	Feb. 2	201 1/4	Feb. 23	143 1/4	Jan. 18	201 1/4	Feb. 23		
Preferred	100	900	115	Sale	117 1/4	Sale	118	Feb. 1	119	Feb. 23	116	Jan. 14	119	Feb. 23		
Barnet Leather	100	3,200	40	Sale	43	Sale	53	Feb. 3	59 1/4	Feb. 9	40	Jan. 6	59 1/4	Feb. 9		
Preferred	100	20	97	Sale	97	Sale	100	Feb. 28	101	Feb. 28	97	Jan. 4	101	Feb. 28		
Barnsdall Corp. Class A	25	448,400	823,700	27 1/4	Sale	32 1/4	Sale	35 1/4	Feb. 1	35 1/4	Feb. 26	27	Jan. 4	35 1/4	Feb. 26	
Class B	25	29,800	69,200	25	Sale	29 1/4	Sale	32 1/4	Feb. 1	32 1/4	Feb. 28	25	Jan. 4	32 1/4	Feb. 28	
Bayuk Bros.	100	18,600	31,500	53	Sale	51 1/4	Sale	57 1/4	Feb. 5	57 1/4	Feb. 28	49 1/4	Jan. 25	57 1/4	Feb. 28	
1st preferred	100	380	1,240	100 1/4	Sale	103 1/4	Sale	101 1/2	Feb. 3	103 1/2	Feb. 25	101	Jan. 10	103 1/2	Feb. 25	
Second preferred	100	20	20	Sale	100	Sale	100	Feb. 1	100	Feb. 1	100	Feb. 1	100	Feb. 1	100	
Beech-Nut Packing	100	3,300	10,000	58	Sale	58	Sale	57 1/4	Feb. 7	60 3/4	Feb. 15	56 1/4	Jan. 24	60 3/4	Feb. 15	
Preferred	100	30	6	Sale	114 1/4	Sale	114 1/4	Feb. 14	115	Feb. 25	114 1/4	Jan. 27	115	Feb. 25		
Belding Brothers	100	23,600	45,100	26 1/4	Sale	23 1/4	Sale	21	Feb. 15	25 1/4	Feb. 19	20 3/4	Jan. 26	27 1/4	Jan. 7	
Bethlehem Steel Corp.	100	153,800	233,300	47	Sale	45 1/4	Sale	50 1/4	Feb. 1	50 1/4	Feb. 28	43 1/4	Jan. 27	50 1/4	Feb. 28	
7% preferred	100	6,800	19,200	104 1/4	Sale	107 1/4	Sale	107 1/4	Feb. 7	108 3/4	Feb. 24	104 1/4	Jan. 3	108 3/4	Jan. 19	
Bloomington Bros. no par	100	1,200	5,200	40	Sale	38 1/4	Sale	37 1/4	Feb. 23	40	Feb. 5	37	Jan. 25	41 1/4	Jan. 1	
Preferred	100	1,470	670	110 1/4	Sale	110	Sale	109 1/4	Feb. 23	111 1/4	Feb. 9	109 1/4	Jan. 20	111 1/4	Feb. 28	
Blumenthal & Co. pref.	100	130	490	Sale	44	Sale	70	Sale	45	Feb. 11	50	Feb. 28	44	Jan. 17	50	Feb. 28
Bon Ami class A	100	4,500	22,700	54	Sale	54	Sale	54	Feb. 11	55 1/4	Feb. 1	53 1/4	Jan. 5	55 1/4	Feb. 1	
Booth Fisheries	100	6,000	8,800	7 1/4	Sale	6 1/4	Sale	6 1/4	Feb. 7	7 1/4	Feb. 14	6 1/4	Jan. 28	7 1/4	Feb. 14	
1st preferred	100	100	45	Sale	40	Sale	40	Feb. 15	45	Feb. 15	45	Jan. 11	45	Jan. 11	45	
Botany Cons Mills A	50	500	2,800	27 1/4	Sale	25	Sale	26	Feb. 1	28 1/4	Feb. 10	25 1/4	Jan. 24	28 1/4	Feb. 10	
British Empire Steel	100	1,300	1,000	15 1/4	Sale	13 1/4	Sale	15 1/4	Feb. 14	20 1/4	Feb. 14	20 1/4	Feb. 14	20 1/4	Feb. 14	
First preferred	100	100	100	Sale	13 1/4	Sale	15 1/4	Feb. 10	3 1/4	Feb. 15	2 1/4	Jan. 7	3 1/4	Feb. 15	2 1/4	
2d preferred	100	4,360	4,460	2 1/4	Sale	2 1/4	Sale	2 1/4	Feb. 10	3 1/4	Feb. 15	2 1/4	Jan. 7	3 1/4	Feb. 15	
Brooklyn Edison, Inc.	100	7,400	15,300	91 3/4	Sale	90 1/4	Sale	92 1/4	Feb. 3	93 1/4	Feb. 9	89 1/4	Jan. 28	93 1/4	Jan. 8	
Brooklyn Union Gas	100	8,700	8,700	91 3/4	Sale	90 1/4	Sale	92 1/4	Feb. 3	93 1/4	Feb. 9	89 1/4	Jan. 28	93 1/4	Jan. 8	
Brown Shoe, Inc. when issued	100	6,900	11,400	33	Sale	32 1/4	Sale	30 1/4	Feb. 1	32 1/4	Feb. 8	30 1/4	Feb. 1	32 1/4	Jan. 5	
Preferred	100	400	800	109 1/4	Sale	109 1/4	Sale	109 1/4	Feb. 7	112 1/4	Feb. 1	109 1/4	Feb. 7	112 1/4	Jan. 7	
Briggs Manufacturing no par	100	198,400	283,000	29 1/4	Sale	30	Sale	30	Feb. 1	36 1/4	Feb. 23	28 1/4	Jan. 3	36 1/4	Feb. 23	
Brunswick-Balke-Coll. no par	100	6,500	32,700	36 1/4	Sale	36 1/4	Sale	32 1/4	Feb. 8	37 1/4	Feb. 2	32 1/4	Jan. 8	38 1/4	Jan. 10	
Brunswick Term & Ry Sec 100	100	8,300	30,200	15 1/4	Sale	11 1/4	Sale	9 1/4	Feb. 10	12 1/4	Feb. 21	9 1/4	Jan. 25	15 1/4	Jan. 7	
Burns Brothers	100	13,600	26,000	124	Sale	112	Sale	116	Feb. 9	120 1/4	Feb. 21	110 1/4	Jan. 9	125 1/4	Jan. 20	
Preferred	100	700	1,100	98 1/4	Sale	98 1/4	Sale	97 1/4	Feb. 14	99	Feb. 28	97 1/4	Feb. 14	100	Jan. 3	
New Class B com. no par	100	7,500	11,300	27 1/4	Sale	22 1/4	Sale	25	Feb. 9	26 1/4	Feb. 23	21 1/4	Jan. 9	26 1/4	Jan. 27	
Burns' Add Mach. no par	100	4,900	10,000	31	Sale	36 1/4	Sale	40 1/4	Feb. 18	40 1/4	Feb. 28	29 1/4	Jan. 12	40 1/4	Feb. 28	
Bush Terminal Co. new	100	31,700	52,700	31	Sale	36 1/4	Sale	40 1/4	Feb. 18	40 1/4	Feb. 28	29 1/4	Jan. 12	40 1/4	Feb. 28	
Debtenture	100	1,060	1,860	91 1/4	Sale	92 1/4	Sale	93 1/4	Feb. 21	95	Feb. 26	91 1/4	Jan. 5	95	Feb. 26	
Bush Term Bldgs. pref.	100	900	1,550	105	Sale	107 1/4	Sale	108 1/4	Feb. 14	109	Feb. 28	103 1/4	Feb. 14	109	Jan. 18	
Butte Copper & Zinc	100	7,000	11,900	4 1/4	Sale	4	Sale	3 1/4	Feb. 14	4 1/4	Feb. 9	3 1/4	Jan. 14	4 1/4	Jan. 4	
Butterick	100	15,800	22,700	51	Sale	53 1/4	Sale	57 1/4	Feb. 1	61 1/4	Feb. 15	50 1/4	Jan. 3	61 1/4	Jan. 15	
Butte & Sup Mining	100	10,000	13,400	10 1/4	Sale	11 1/4	Sale	10 1/4	Feb. 5	11 1/4	Feb. 8	10 1/4	Jan. 3	11 1/4	Jan. 7	
Byers & Co. no par	100	97,300	127,000	42	Sale	46 1/4	Sale	59	Feb. 1	61 1/4	Feb. 18	42	Jan. 3	61 1/4	Jan. 18	
By-Prod Coke Corp. no par	100	700	800	67	Sale	68 1/4	Sale	68 1/4	Feb. 1	77	Feb. 4	66	Jan. 28	77	Feb. 4	
Calif Packing Corp. no par	100	19,100	35,200	69	Sale	66 1/4	Sale	67 1/4	Feb. 7	69 1/4	Feb. 23	64	Feb. 7	70	Jan. 5	
California Petroleum	25	55,600	130,200	31 1/4	Sale	31 1/4	Sale	30 1/4	Feb. 28	31 1/4	Feb. 4	30	Feb. 28	32 1/4	Jan. 18	
Callahan Zinc-Lead	100	7,800	41,100	1 1/4	Sale	1 1/4	Sale	1 1/4	Feb. 5	2 1/4	Feb. 28	1 1/4	Jan. 3	2 1/4	Jan. 17	
Calumet & Arizona Mg.	100	7,900	10,300	65 1/4	Sale	67 1/4	Sale	65 1/4	Feb. 16	69	Feb. 24	65 1/4	Jan. 3	69	Feb. 24	
Calumet & Hecla	25	5,400	10,000	14 1/4	Sale	16	Sale	15	Feb. 18	16 1/4	Feb. 1	14 1/4	Jan. 4	16 1/4	Jan. 20	
Canada Dry Gng Ale. no par	100	22,400	40,900	36 1/4	Sale	38 1/4	Sale	43 1/4	Feb. 21	44 1/4	Feb. 25	36	Jan. 5	44 1/4	Feb. 25	
Oase (J I) Thresh Mach. 100	100	32,900	65,400	149 1/4	Sale	137 1/4	Sale	136	Feb. 2	158	Feb. 28	132	Jan. 27	158	Feb. 28	
Preferred	100	200	2,000	116	Sale	108 1/4	Sale	111	Feb. 28	113 1/4	Feb. 4	111	Feb. 28	117	Jan. 12	
Central Alloy Steel	100	6,200	12,100	28 1/4	Sale	27 1/4	Sale	26 1/4	Feb. 23	27	Feb. 4	26	Feb. 23	28 1/4	Jan. 4	
Preferred	100	600	1,600	106	Sale	106 1/4	Sale	106 1/4	Feb. 1	107 1/4	Feb. 21	106 1/4	Jan. 11	107 1/4	Jan. 14	
Central Leather	100	7,000	22,500	8 1/4	Sale	9 1/4	Sale	9 1/4	Feb. 21	10 1/4	Feb. 7	8 1/4	Jan. 3	10 1/4	Jan. 7	
Certificates	100	5,100	16,000	7 1/4	Sale	8 1/4	Sale	8 1/4	Feb. 1	9 1/4	Feb. 16					

STOCKS N. Y. STOCK EXCHANGE	SALES TO MAR. 1.		Price Jan. 3 1927.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
	In February.	Since Jan. 1.			Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Diamond Match.....100	60	60	26 1/4	Sale	25 1/2	Sale	26 1/4	Sale	115	Feb. 28	118	Feb. 26	115	Feb. 28	118	Feb. 26
Dodge Bros. Class A.....no par	196,700	362,900	82 1/2	Sale	83 1/2	Sale	84	Sale	25	Feb. 5	27 1/2	Jan. 5	23 1/2	Jan. 18	27 1/2	Jan. 5
Pref temp certifs.....no par	15,500	32,400	10 1/2	Sale	9 1/2	Sale	8 1/2	Sale	83	Feb. 23	85	Feb. 14	81 1/2	Jan. 4	85	Jan. 14
Dome Mines Ltd.....no par	21,600	37,200	10 1/2	Sale	9 1/2	Sale	8 1/2	Sale	8 1/2	Feb. 28	9 1/2	Feb. 8	8 1/2	Jan. 3	9 1/2	Jan. 24
Douglas Pectin.....no par	15,500	26,800	46	Sale	52 1/2	Sale	52	Sale	51 1/2	Feb. 16	53 1/2	Feb. 5	46	Jan. 3	53 1/2	Jan. 24
Duquesne Light 1st pref.....100	1,300	4,200	116 1/4	Sale	115 1/4	Sale	114 1/2	Sale	114 1/2	Feb. 16	115 1/2	Feb. 5	114 1/4	Feb. 16	116 1/4	Jan. 3
Durham Hosiery Mills.....50	100	100	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Feb. 1	8 1/2	Feb. 1	8 1/2	Feb. 1	8 1/2	Feb. 1
Eastman Kodak.....no par	12,900	35,100	133	Sale	129	Sale	131 1/2	Sale	128 1/2	Feb. 3	134 1/2	Feb. 25	126 1/4	Jan. 28	134 1/2	Feb. 23
Preferred.....100	90	220	118 1/2	Sale	119 1/2	Sale	120	Sale	119 1/2	Feb. 2	121 1/2	Feb. 25	119 1/4	Jan. 10	123	Jan. 12
Eaton Axle & Spring.....no par	20,200	39,300	24 1/4	Sale	25 1/2	Sale	26 1/4	Sale	24 1/4	Feb. 17	27 1/2	Feb. 24	24 1/4	Jan. 4	27 1/2	Feb. 24
Eldon Pde Nem & Co new no par	119,300	132,300	175 1/4	Sale	173 1/2	Sale	194 1/2	Sale	172	Feb. 8	194 1/2	Feb. 25	168	Jan. 25	194 1/2	Feb. 28
6% cumulat pref.....100	1,500	5,100	107 1/2	Sale	106 1/2	Sale	107 1/2	Sale	105 1/2	Feb. 5	108 1/2	Feb. 25	105 1/2	Feb. 5	109 1/2	Jan. 4
Eisenlohr (Otto) Bros.....25	22,500	33,400	12	Sale	12 1/2	Sale	14 1/2	Sale	12	Feb. 3	16 1/2	Feb. 15	11 1/2	Jan. 3	16 1/2	Feb. 15
Preferred.....100	400	600	89	Sale	92 1/2	Sale	94	Sale	92	Feb. 4	95 1/2	Feb. 15	89	Jan. 10	95 1/2	Feb. 16
Electric Auto-Lite.....no par	29,300	31,700	64 1/4	Sale	66	Sale	74 1/2	Sale	66	Feb. 2	75	Feb. 28	63 1/2	Jan. 13	75	Feb. 28
Electric Boat.....no par	73,700	183,000	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	13 1/2	Feb. 1	16	Feb. 7	13 1/2	Jan. 25	16	Jan. 10
Elec Pow & Lt pf 40% pd w i	1,200	2,400	104	Sale	103 1/2	Sale	106 1/2	Sale	104 1/2	Feb. 2	106 1/2	Feb. 28	103 1/2	Jan. 28	106 1/2	Feb. 28
Certificates.....95,200	148,800	18 1/2	Sale	16 1/2	Sale	18 1/2	Sale	16 1/2	Feb. 1	18 1/2	Feb. 25	16 1/2	Jan. 27	18 1/2	Jan. 6	
Preferred certificates.....4,400	8,650	96 1/2	Sale	96 1/2	Sale	99 1/2	Sale	96 1/2	Feb. 1	99 1/2	Feb. 28	96	Jan. 14	99 1/2	Feb. 28	
Elec Refrigeration.....no par	323,000	503,900	36 1/4	Sale	36	Sale	33 1/2	Sale	30 1/2	Feb. 11	36 1/2	Feb. 2	30 1/2	Feb. 11	37 1/2	Jan. 3
Elec Storage Battery.....no par	12,300	43,000	78 1/4	Sale	73 1/4	Sale	76	Sale	73 1/2	Feb. 7	77	Feb. 3	72 1/2	Jan. 31	79 1/2	Jan. 6
Elk Horn Coal Corp.....50	200	700	9	Sale	10	Sale	10 1/2	Sale	9 1/2	Feb. 19	10	Feb. 2	9	Jan. 13	10	Jan. 8
Preferred.....50	110	190	23 1/2	Sale	22 1/2	Sale	22 1/2	Sale	21	Feb. 2	22 1/2	Feb. 15	21	Feb. 2	23 1/2	Jan. 4
Emerson-Branting CIA no par	400	1,200	7	Sale	7 1/2	Sale	9	Sale	8	Feb. 10	9	Feb. 9	7 1/2	Jan. 4	9	Jan. 25
Emporium Corp.....no par	600	800	36	Sale	36	Sale	36 1/2	Sale	36	Feb. 21	36 1/2	Feb. 10	36	Jan. 5	36 1/2	Feb. 10
Endicott-Johnson.....50	4,800	10,400	67	Sale	66 1/2	Sale	68 1/2	Sale	65 1/2	Feb. 1	69	Feb. 25	64 1/2	Jan. 28	69	Feb. 25
Preferred.....100	900	1,400	115 1/2	Sale	117 1/2	Sale	117 1/2	Sale	116 1/2	Feb. 9	118 1/2	Feb. 9	116 1/2	Jan. 5	118 1/2	Feb. 9
Engineers Pub Serv.....no par	15,500	31,000	22 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Feb. 16	24 1/2	Feb. 5	21 1/2	Jan. 11	24 1/2	Feb. 5
Preferred.....no par	2,300	6,400	94	Sale	98	Sale	98 1/2	Sale	98	Feb. 5	99	Feb. 11	93 1/2	Jan. 8	99	Feb. 11
Equitable Office Bldg pf.....100	20,900	22,100	120 1/2	Sale	118 1/2	Sale	122 1/2	Sale	118 1/2	Feb. 5	124 1/2	Feb. 17	118 1/2	Jan. 3	124 1/2	Feb. 17
Erie Steam Shovel.....5	26,700	105,400	24 1/4	Sale	28	Sale	26 1/2	Sale	26 1/2	Feb. 26	28	Feb. 1	24 1/2	Jan. 3	29 1/2	Jan. 17
Preferred.....100	2,000	3,900	101 1/2	Sale	104 1/2	Sale	106	Sale	104	Feb. 4	107	Feb. 23	101 1/2	Jan. 6	107 1/2	Jan. 17
Eureka Vacuum Clean no par	74,100	151,100	66 1/4	Sale	62 1/2	Sale	65 1/2	Sale	61 1/2	Feb. 21	67 1/2	Feb. 14	60 1/2	Jan. 25	67 1/2	Jan. 5
Exchange Buffet Corp no par	1,800	2,600	15	Sale	15 1/2	Sale	18 1/2	Sale	15 1/2	Feb. 10	18 1/2	Feb. 28	15 1/2	Jan. 25	18 1/2	Feb. 28
Fair (The) Co.....100	6,900	13,100	26 1/2	Sale	27 1/2	Sale	29 1/2	Sale	27 1/2	Feb. 1	31 1/2	Feb. 24	24 1/2	Jan. 11	31 1/2	Feb. 24
Fairbanks Co.....25	100	100	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	3 1/4	Feb. 8	3 1/4	Feb. 8	3 1/4	Feb. 8	3 1/4	Feb. 8
Fairbanks Morse.....no par	12,200	21,200	42 1/2	Sale	40 1/2	Sale	40 1/2	Sale	38 1/2	Feb. 10	41 1/2	Feb. 14	38 1/2	Feb. 10	42 1/2	Jan. 22
Preferred.....100	600	800	108	Sale	108 1/2	Sale	108 1/2	Sale	107 1/2	Feb. 7	110	Feb. 16	107 1/2	Feb. 7	110	Feb. 16
Fam Players-Lasky.....no par	124,200	254,200	114	Sale	112 1/2	Sale	112	Sale	107 1/2	Feb. 10	114 1/2	Feb. 24	107 1/2	Feb. 10	114 1/2	Feb. 24
Preferred.....100	1,100	2,300	120 1/2	Sale	121	Sale	121	Sale	120	Feb. 16	122	Feb. 4	120	Feb. 16	124 1/2	Jan. 12
Federal Light & Trac new 15	43,000	72,400	41 1/2	Sale	39 1/2	Sale	43 1/2	Sale	38 1/2	Feb. 8	44 1/2	Feb. 28	37 1/2	Jan. 17	44 1/2	Feb. 28
Preferred.....100	660	92	Sale	93	Sale	93 1/2	Sale	91 1/2	Feb. 23	95	Feb. 9	91 1/2	Feb. 23	95	Feb. 9	
Federal Min & Smelt.....100	3,300	4,000	80	Sale	70	Sale	80	Sale	60	Feb. 9	95	Feb. 8	60	Feb. 9	95	Feb. 8
Preferred.....100	13,300	16,200	75 1/2	Sale	76 1/2	Sale	78	Sale	76	Feb. 7	83 1/2	Feb. 9	75 1/2	Jan. 28	83 1/2	Feb. 9
Federal Motor Truck no par	28,100	61,600	27 1/2	Sale	28 1/2	Sale	29	Sale	27 1/2	Feb. 10	29 1/2	Feb. 21	26 1/2	Jan. 4	30 1/2	Jan. 10
Fidelity Phenix Fire Ins.....25	3,400	10,200	188	Sale	94 1/2	Sale	95	Sale	93 1/2	Feb. 23	96 1/2	Feb. 14	93 1/2	Feb. 23	99 1/2	Jan. 6
Fifth Avenue Bus.....no par	400	600	13 1/2	Sale	12 1/2	Sale	13	Sale	13	Feb. 8	14	Feb. 25	12 1/2	Jan. 31	14	Feb. 25
First Nat Pict. 1st pref.....100	100	800	99	Sale	96	Sale	99 1/2	Sale	98	Feb. 4	98	Feb. 4	97 1/2	Jan. 13	98 1/2	Jan. 17
First National Stores.....5	5,800	9,900	28 1/2	Sale	29 1/2	Sale	28 1/2	Sale	28 1/2	Feb. 11	30	Feb. 7	28 1/2	Jan. 4	30	Feb. 7
Flak Rubber.....no par	136,200	171,800	16 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16	Feb. 8	18 1/2	Feb. 28	16	Jan. 4	18 1/2	Feb. 28
1st pref conv cts.....100	2,100	10,800	80	Sale	85 1/2	Sale	85 1/2	Sale	85	Feb. 8	86	Feb. 2	81	Jan. 5	86 1/2	Jan. 27
Fleischmann Co. new.....100	160,200	239,700	47 1/2	Sale	46 1/2	Sale	50 1/2	Sale	46 1/2	Feb. 1	51 1/2	Feb. 23	46 1/2	Feb. 1	51 1/2	Feb. 23
Foundation Co.....no par	27,200	43,000	80	Sale	79	Sale	84 1/2	Sale	75	Feb. 9	85 1/2	Feb. 28	75	Feb. 9	85 1/2	Feb. 28
Fox Film "A".....100	17,200	80,600	70	Sale	68 1/2	Sale	69 1/2	Sale	65 1/2	Feb. 10	70 1/2	Feb. 2	65	Jan. 25	74 1/2	Jan. 6
Franklin Simon pref																

STOCKS		SALES TO MAR. 1.		Price		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
S. Y. STOCK EXCHANGE		In	Since	Jan. 3		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Internat Merc Marine	100	30,400	38,900	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	Feb. 16	8 1/2	Feb. 7	6 1/2	Jan. 4	8 1/2	Feb. 7
Preferred	100	253,900	312,800	38	38	38 1/2	38 1/2	43 1/2	43 1/2	38 1/2	Feb. 2	44 1/2	Feb. 7	37 1/2	Jan. 6	44 1/2	Feb. 7
International Nickel	25	127,900	380,300	38 1/2	38 1/2	41	41	43	43	40 1/2	Feb. 9	44	Feb. 21	38 1/2	Jan. 3	44	Feb. 21
Preferred	100	1,000	1,000	104 1/2	104 1/2	106	106	103 1/2	104 1/2	104	Feb. 24	106 1/2	Feb. 2	104	Feb. 24	106 1/2	Feb. 2
International Paper	100	17,700	54,700	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	54 1/2	Feb. 11	57 1/2	Feb. 23	53 1/2	Jan. 3	60 1/2	Jan. 10
Preferred (7)	100	2,400	8,800	96 1/2	96 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99	Feb. 10	99 1/2	Feb. 14	96 1/2	Jan. 3	99 1/2	Feb. 14
International Salt	100	70	410	65	70	70	71	70	70	66	Feb. 17	70	Feb. 4	65	Jan. 5	72	Jan. 21
International Shoe	no par	400	700	161	163 1/2	157	161	162	165	160 1/2	Feb. 19	161 1/2	Feb. 23	160	Jan. 21	161 1/2	Feb. 23
Int Tel & Tel	100	117,800	206,900	126 1/2	126 1/2	125	125	129 1/2	129 1/2	124 1/2	Feb. 2	132 1/2	Feb. 21	122 1/2	Jan. 25	132 1/2	Feb. 21
Intertype Corp	no par	15,300	16,000	19 1/2	21 1/2	19 1/2	21	23	23	21	Feb. 14	24 1/2	Feb. 23	19 1/2	Jan. 31	24 1/2	Feb. 23
Island Creek Coal	1	130	170	220	220	220	220	234	242	215	Feb. 10	250	Feb. 17	215	Feb. 10	250	Feb. 17
Jewel Tea Inc.	100	14,600	38,900	53 1/2	53 1/2	55	55 1/2	57 1/2	57 1/2	55	Feb. 3	59 1/2	Feb. 9	53 1/2	Jan. 3	59 1/2	Feb. 9
Preferred	100	700	800	120	125	120	124	124	124	123 1/2	Feb. 4	125	Feb. 18	123 1/2	Jan. 28	125	Feb. 18
Jones Bros Tea Inc.	100	7,800	39,100	11 1/2	11 1/2	14 1/2	14 1/2	16 1/2	16 1/2	14 1/2	Feb. 8	16 1/2	Feb. 26	10 1/2	Jan. 3	16 1/2	Feb. 26
Jones & Laugh Steel pref.	100	640	1,140	117 1/2	120	117 1/2	117 1/2	119 1/2	119 1/2	117	Feb. 2	119 1/2	Feb. 26	117	Feb. 2	119 1/2	Feb. 26
Jordan Motor Car	no par	12,200	30,100	21	21	19 1/2	19 1/2	18	18	17 1/2	Feb. 25	20	Feb. 7	17 1/2	Feb. 25	22 1/2	Jan. 5
Kansas City Lt 1st pf. no par	1,000	2,400	113 1/2	113 1/2	112	113	112	114	112	112	Feb. 10	114	Feb. 26	112	Feb. 10	114	Jan. 13
Kaysers (J) & Co new no par	42,600	78,600	51 1/2	51 1/2	56 1/2	56 1/2	51 1/2	51 1/2	51 1/2	51	Feb. 21	56 1/2	Feb. 1	50	Jan. 4	57	Jan. 17
First preferred new no par	5,250	10,150	111	113	119 1/2	119 1/2	121	121	121	119 1/2	Feb. 1	121 1/2	Feb. 10	111 1/2	Jan. 12	121 1/2	Feb. 10
(Bond) rights	6,100	6,100	11	11	11	11	11	11	11	11	Feb. 19	11	Feb. 14	11	Feb. 19	11	Feb. 14
Stock rights	6,800	6,800	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 19	10 1/2	Feb. 23	10 1/2	Feb. 19	10 1/2	Feb. 23
Kelly-Springfield Tire	25	23,500	41,700	48	52	45	48	42	48 1/2	45 1/2	Feb. 9	45 1/2	Feb. 9	44	Jan. 19	48	Jan. 10
Preferred 6%	100	100	500	48	52	45	48	42	48 1/2	45 1/2	Feb. 9	45 1/2	Feb. 9	44	Jan. 19	48	Jan. 10
Preferred 8%	100	1,700	2,800	44 1/2	48	39	44 1/2	43	44 1/2	35	Feb. 2	45	Feb. 21	35	Feb. 2	45	Feb. 21
Kelsey Wheel Inc.	100	1,700	3,500	80 1/2	86	80	84	77	80	77	Feb. 15	80 1/2	Feb. 2	77	Jan. 26	85	Jan. 4
Preferred	100	70	95	116 1/2	121 1/2	113 1/2	116 1/2	113 1/2	116 1/2	113 1/2	Feb. 8	116 1/2	Feb. 8	113 1/2	Feb. 8	116 1/2	Jan. 5
Kennecott Copper	no par	180,400	275,300	61 1/2	61 1/2	61 1/2	61 1/2	63 1/2	63 1/2	60	Feb. 9	64 1/2	Feb. 24	60	Feb. 9	64 1/2	Feb. 24
Keystone Tire & Rub. no par	5,600	11,100	42 1/2	46 1/2	30	30	25	26	26	21 1/2	Feb. 11	30	Feb. 8	21 1/2	Jan. 11	45	Jan. 5
Kinney (G R)	no par	1,800	5,100	42 1/2	46 1/2	30	30	25	26	21 1/2	Feb. 11	30	Feb. 8	21 1/2	Jan. 11	45	Jan. 5
Preferred	100	850	1,980	84 1/2	84 1/2	84	84	81	81	80	Feb. 14	85	Feb. 3	80	Feb. 14	86 1/2	Jan. 14
Kraft Cheese	25	11,500	18,000	57 1/2	57 1/2	55	55	61 1/2	61 1/2	50	Feb. 10	62 1/2	Feb. 25	50	Feb. 10	62 1/2	Feb. 25
Kroger (S S) Co new	10	39,700	139,000	54 1/2	54 1/2	49 1/2	49 1/2	49	49	47 1/2	Feb. 7	50 1/2	Feb. 1	45 1/2	Jan. 28	55	Jan. 27
Preferred	100	460	560	112	113 1/2	105	112 1/2	112 1/2	112 1/2	110 1/2	Feb. 9	112 1/2	Feb. 28	110 1/2	Feb. 9	112 1/2	Feb. 28
Kroger Dept Stores	no par	300	2,300	19	21	17 1/2	19	16	17	16	Feb. 23	17 1/2	Feb. 8	14 1/2	Jan. 29	17 1/2	Feb. 8
Preferred	100	300	80	85	70	80	80	80	80	60	Feb. 2	63	Feb. 28	59	Jan. 28	63	Feb. 28
Kress (S H) & Co new no par	1,500	2,000	105	105	105	105	103 1/2	108	108	105	Feb. 9	108	Feb. 10	105	Jan. 22	106	Feb. 10
Kuppenheimer & Co	5	90	110	105	105	105	105	103 1/2	108	105	Feb. 9	108	Feb. 10	105	Jan. 22	106	Feb. 10
Preferred	100	60	110	105	105	105	105	103 1/2	108	105	Feb. 9	108	Feb. 10	105	Jan. 22	106	Feb. 10
Laclede Gas (St Louis)	100	5,450	6,250	176	176	180	180	186	186	177 1/2	Feb. 1	189 1/2	Feb. 23	173 1/2	Jan. 27	189 1/2	Feb. 23
Preferred	100	240	840	100	110	98	100	111 1/2	115	98	Feb. 1	128	Feb. 24	95	Jan. 5	128	Feb. 24
Rights	100	3,300	12,700	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	Feb. 9	22 1/2	Feb. 2	20 1/2	Jan. 13	22 1/2	Feb. 2
Lago Oil & Transport	no par	4,800	7,300	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	Feb. 9	22 1/2	Feb. 2	20 1/2	Jan. 13	22 1/2	Feb. 2
Lambert Co cfs	no par	37,000	56,200	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Feb. 1	71 1/2	Feb. 10	66	Jan. 28	71 1/2	Feb. 10
Lee Rubber & Tire	no par	5,600	7,600	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	Feb. 2	7 1/2	Feb. 14	7	Jan. 4	7 1/2	Feb. 14
Lehn & Fink	no par	9,300	20,000	35 1/2	35 1/2	36	36	35 1/2	35 1/2	35 1/2	Feb. 17	37 1/2	Feb. 14	35 1/2	Feb. 17	37 1/2	Jan. 19
Life Savers	no par	15,400	20,500	23	23	23 1/2	23 1/2	24 1/2	24 1/2	22 1/2	Feb. 2	24 1/2	Feb. 17	22	Jan. 6	24 1/2	Feb. 17
Lima Loco Works	no par	71,600	83,800	64 1/2	64 1/2	63	63	63	63	63	Feb. 1	74 1/2	Feb. 11	62	Jan. 6	74 1/2	Feb. 11
Liggett & Myers Tob pf.	100	600	1,900	125	126	126	130	127	127	127	Feb. 24	129	Feb. 18	124 1/2	Jan. 27	129	Feb. 18
New	25	8,400	13,500	101	103	101 1/2	103	92 1/2	92 1/2	87 1/2	Feb. 10	101 1/2	Feb. 1	87 1/2	Feb. 10	102 1/2	Jan. 4
B new	25	29,100	72,700	101 1/2	101 1/2	99 1/2	101 1/2	92	92	86 1/2	Feb. 10	100	Feb. 7	86 1/2	Feb. 10	102 1/2	Jan. 18
Liquid Carbonic cfs	no par	49,100	74,100	53	53	53 1/2	53 1/2	54 1/2	54 1/2	53 1/2							

STOCKS		SALES TO MAR. 1.		Price		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
New York Dock	100	7,800	11,000	34½	35½	33½	34½	37	Sale	34	Feb. 3	38½	Feb. 28	34	Jan. 14	38½	Feb. 28
Preferred	100	1,000	2,100	76	77	72	73½	75	Sale	72½	Feb. 9	75	Feb. 26	72½	Feb. 9	75	Feb. 26
New York Steam pf (6) no par	200	200	200			93½	94			93½	Feb. 9	93½	Feb. 9	93½	Feb. 9	93½	Feb. 9
North Falls Pw Pfd. new	25	4,100	7,200	28½	29	28	Sale	28½	Sale	28	Feb. 8	28½	Feb. 21	27½	Jan. 31	29	Jan. 5
Niag Lockp & Ont Pow pf 100	10	10	130	113	114½	113½	113½	113½	114	113½	Feb. 25	113½	Feb. 25	112½	Jan. 4	113½	Jan. 17
North Amer'n when iss.	10	142,200	284,200	46½	Sale	47	Sale	50½	Sale	46½	Feb. 8	50½	Feb. 25	45½	Jan. 14	50½	Feb. 25
Preferred	50	3,900	7,700	51	51½	50½	Sale	50½	Sale	50½	Feb. 5	51	Feb. 14	50	Jan. 10	51½	Jan. 7
North Amer Edison pf. no par	50	2,600	11,000	96½	Sale	98½	Sale	97½	Sale	97	Feb. 19	99½	Feb. 3	96½	Jan. 6	100½	Jan. 25
Northwestern Telegraph	50	230	360			48	50	50	Sale	48	Feb. 5	50½	Feb. 15	47½	Jan. 15	50½	Feb. 15
Norwalk T & Rub.	50	42,500	45,900	4½	Sale	4	Sale	5	Sale	4	Feb. 5	5½	Feb. 10	4	Jan. 31	5½	Feb. 10
Nunnally Co (The) no par	300	300	600	13	15	13	14	12½	13	13	Feb. 15	13	Feb. 15	13	Jan. 19	13	Jan. 19
Oil Well Supply	25	49,500	54,400	33½	Sale	31	32½	35	Sale	33	Feb. 3	40½	Feb. 7	31½	Jan. 28	40½	Feb. 7
Preferred	100	2,200	5,350	108½	109	104	Sale	103	Sale	102½	Feb. 26	107½	Feb. 7	102½	Feb. 26	108½	Jan. 5
Omnibus Corp. no par	100	14,700	27,900	13½	Sale	12½	Sale	13½	Sale	12	Feb. 11	13½	Feb. 25	12	Feb. 11	14½	Jan. 6
Preferred	100	300	525	89	90	86	88	84	85	82½	Feb. 18	87	Feb. 4	81	Jan. 19	89	Jan. 10
Oppen'm, Coll & Co. no par	30,500	31,400	59½	Sale	58	58	59	66½	Sale	58½	Feb. 8	67½	Feb. 28	58½	Feb. 8	67½	Feb. 28
Orpheum Circuit Inc.	12,900	43,300	30½	Sale	33½	Sale	33½	Sale	32½	Feb. 10	34	Feb. 15	30½	Jan. 4	34½	Jan. 24	
Preferred	100	300	600	103	108	106		105½	108½	106½	Feb. 3	107	Feb. 10	105	Jan. 20	107	Feb. 10
Otis Elevator	50	11,700	24,800	127½	Sale	129½	130	108½	Sale	103	Feb. 2	108½	Feb. 3	103	Feb. 2	131	Jan. 18
Preferred	100	780	1,405	108½	111½	108	110	109½	Sale	108	Feb. 16	110	Feb. 25	108	Feb. 16	111	Jan. 14
Otis Steel no par	100	12,600	20,600	8	Sale	8	Sale	8½	Sale	7½	Feb. 10	8½	Feb. 25	7½	Feb. 10	8½	Feb. 25
Prior preferred	100	2,700	4,100	66	Sale	62	62½	68	70½	61½	Feb. 8	67	Feb. 15	61½	Feb. 8	67	Feb. 15
Outlet Co. no par	100	4,000	6,700	55½	Sale	52	55	59	60	55	Feb. 14	61	Feb. 23	52½	Jan. 24	61	Feb. 23
Preferred	100	100	200	106		104		106	115	107½	Feb. 23	107½	Feb. 23	107	Jan. 27	107½	Feb. 23
Owens Bottle	25	12,300	23,300	78½	Sale	78½	Sale	79½	Sale	78	Feb. 2	80½	Feb. 4	75½	Jan. 18	80½	Feb. 4
Preferred	100	80	255	113½	117	115½	116	116½	117	115½	Feb. 7	117	Feb. 14	115	Jan. 12	117	Feb. 14
Pacific Gas & Elec new	25	18,100	26,500			32½	Sale	32½	Sale	31	Feb. 18	32½	Feb. 28	31	Feb. 18	33	Jan. 19
Rights	100	26,524	30,424							31½	Feb. 5	31½	Feb. 28	31½	Jan. 14	31½	Jan. 19
Pacific Mills	100	10	190	40			46½	41	Sale	41	Feb. 28	41	Feb. 28	39½	Jan. 31	41	Jan. 17
Pacific Oil no par	100	43,600	60,100	1½	Sale	1½	1½	1½	Sale	1½	Feb. 28	1½	Feb. 5	1½	Feb. 28	1½	Jan. 7
Pacific Teleph & Teleg	100	80	480				135	134	136	135	Feb. 5	135	Feb. 5	135	Feb. 5	140	Jan. 8
Preferred	100	40	370			108		111		108½	Feb. 16	111	Feb. 19	107	Jan. 25	111	Feb. 19
Packard	10	70,200	123,200	36½	Sale	34½	Sale	34½	Sale	34½	Feb. 2	36½	Feb. 14	34	Jan. 25	36½	Jan. 4
Palge Det Mot Car. no par	14,800	26,500	11½	Sale	10½	Sale	10½	Sale	9½	Feb. 9	10½	Feb. 3	9½	Feb. 9	11½	Jan. 6	
Pan-Amer Pet & Tr.	50	6,700	33,575	61½	Sale	64	Sale	62½	Sale	62½	Feb. 28	64½	Feb. 4	60½	Jan. 6	65½	Jan. 19
Class B stock	50	121,500	286,425	63½	Sale	64½	Sale	63½	Sale	63	Feb. 28	65½	Feb. 5	61	Jan. 3	66½	Jan. 20
Pan-Am West P B. no par	12,300	28,600	35½	Sale	36½	Sale	33½	Sale	31½	Feb. 28	36½	Feb. 5	31½	Feb. 28	37½	Jan. 24	
Panhan Prod & Ref. no par	11,900	37,700	14½	Sale	15½	Sale	15½	15½	15½	15½	Feb. 7	17½	Feb. 8	14	Jan. 5	18½	Jan. 17
Panhandle P & R. pref.	100	1,000	68½	75	72	78	72½	74	74	74	Feb. 26	74	Feb. 26	70½	Jan. 15	81½	Jan. 17
Park & Tilford. no par	11,800	14,100	23	Sale	20½	21	24½	Sale	20	Feb. 11	25	Feb. 28	20	Jan. 27	25	Feb. 28	
Park Utah Cons Mines	1	39,000	53,400	6½	Sale	6	Sale	7½	Sale	6½	Feb. 1	7½	Feb. 26	6	Jan. 3	7½	Feb. 26
Pathe Exchange "A"	20,700	42,800	41	Sale	40	Sale	41	Sale	37	Feb. 14	42½	Feb. 25	37	Feb. 14	42½	Jan. 19	
Patino Mines & Enterp ct.	52,700	57,400			24½	Sale	26½	Sale	23½	Feb. 10	27½	Feb. 2	23½	Feb. 10	27½	Feb. 2	
Peerless Motor	50	7,100	26,100	28	Sale	27½	28	28½	Sale	27	Feb. 8	29½	Feb. 7	26½	Jan. 29	32	Jan. 8
Penick & Ford. no par	31,600	39,400	21½	Sale	21½	21½	21½	21½	21½	21½	Feb. 5	24	Feb. 15	21	Jan. 17	24	Feb. 15
Preferred	100	200	300	101		100½		102	Sale	101½	Feb. 4	102	Feb. 28	101½	Jan. 13	102	Feb. 28
Penn-Dixie Cement. no par	15,300	43,200	38½	Sale	36	Sale	36½	Sale	34½	Feb. 14	37½	Feb. 3	34½	Jan. 29	39½	Jan. 13	
Preferred	100	700	4,100	99½	Sale	99	Sale	99	99½	99	Feb. 1	99½	Feb. 3	99	Jan. 4	99½	Jan. 13
Penn Coal & Coke	50	300	2,500	11	14	12	14	12½	14	12	Feb. 23	12	Feb. 23	10½	Jan. 19	14	Jan. 24
Penn-Seab St v t c. no par	60,460	91,500	60	Sale	128½	Sale	128½	131	Sale	128½	Feb. 5	131½	Feb. 14	126	Jan. 14	131½	Feb. 14
People's Gas L & Coke	100	6,800	10,600	127½	Sale	128½	Sale	128½	Sale	128½	Feb. 24	131½	Feb. 28	126	Jan. 14	131½	Feb. 28
Pettibone-Mulliken	100	60	60	86	Sale	84	85	90	93	86	Feb. 4	92	Feb. 23	85½	Jan. 18	92	Feb. 24
Philadelphia Co (Pitts)	50	2,700	4,700	49½	50	50½	Sale	51½	53	50½	Feb. 1	53	Feb. 10	50	Jan. 6	53	Feb. 10
Philadelphia Co pref.	50	1,400	4,110	49	50	40		40½	42½	41½	Feb. 25	42	Feb. 25	40	Jan. 12	42	Feb. 25
5% preferred	50	230	39		42	Sale	44½	44½	Sale	41½	Feb. 21	44½	Feb. 28	41½	Jan. 28	47	Jan. 3
Phila & Read C & I. no par	113,700	198,100	47	Sale	46	Sale	46½	46½	Sale	41½	Feb. 21	44½	Feb. 28	41½	Jan. 26	44½	Feb. 28
Certificates	no par	900	2,900	44½	46½	48	49½	52	54	49	Feb. 10	50	Feb. 9	47	Jan. 3	50	Jan. 24
Phillips Jones Corp. no par	300	300	600	47	Sale	76	85	83	89½	85							

STOCKS N. Y. STOCK EXCHANGE	SALES TO MAR. 1.		Price Jan. 3 1927.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
	In February.	Since Jan. 1.			Feb. 1.		Feb. 28.		Lowest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.
Sou California Edison	22,200	58,800	31 1/4	Sale	32 1/4	33	34	Sale	32 1/4	Feb. 23
Southern Dairies cl A. no par	46,400	69,500	44	Sale	38	Sale	36 1/4	Sale	33 1/4	Feb. 4
Class B. no par	29,100	56,900	19 1/4	Sale	14	Sale	13	Sale	12	Feb. 1
Spalding 1st pref. 100	60	190	103	106	104	106	103	106	103	Jan. 4
Spicer & Co. no par	100	300	10 1/4	14	10 1/4	13	10	12	10 1/4	Feb. 4
Preferred 100	1,300	1,800	75	79	77 1/2	79	72 1/4	78	73	Feb. 24
Spicer Mfg Co. no par	51,300	70,000	22	22 1/2	21	Sale	25 1/4	Sale	21	Feb. 1
Preferred 100	400	500	104	108	101	104	105	108	104	Feb. 21
Standard Gas & Elec. no par	50,100	92,200	55 1/4	Sale	54 1/4	Sale	56 1/4	Sale	54	Feb. 8
Preferred 50	4,900	11,500	57 1/4	Sale	57 1/4	Sale	59 1/4	Sale	57 1/4	Feb. 1
Standard Milling 100	10,000	12,900	70 1/4	71	71	Sale	78	Sale	71	Feb. 7
Preferred 100	530	1,270	85 1/4	86	87	88	89	90	88	Feb. 2
Stand'd Oil of Calif new no par	63,600	134,200	58 1/4	Sale	59 1/4	Sale	58	Sale	58	Feb. 17
Standard Oil of N J. 25	289,600	895,400	38 1/4	Sale	38 1/4	Sale	39	Sale	38 1/4	Feb. 1
Preferred 100	14,500	44,777	115 1/4	Sale	116	Sale	114 1/4	Sale	114 1/4	Feb. 25
Standard Oil of N Y. 25	103,000	269,900	32 1/4	Sale	33	Sale	32 1/4	Sale	32 1/4	Feb. 23
Stand Plate Glass cts. no par	3,100	9,800	4 1/4	Sale	3	Sale	3 1/4	Sale	3	Feb. 5
Sterling Products. no par	7,200	17,600	91	91 1/2	95 1/2	Sale	95 1/2	Sale	93 1/2	Feb. 17
Stewart Warn Corp. no par	38,500	64,800	65	Sale	63 1/4	Sale	66 1/4	Sale	62 1/4	Feb. 1
Stromberg Carburet. no par	5,600	10,600	48	Sale	50	Sale	52	Sale	48 1/4	Feb. 16
Studebaker Corp. pref. 100	400	600	119 1/4	120	119	122	120	121 1/4	118	Feb. 10
New. no par	184,400	401,600	55 1/4	Sale	54 1/4	Sale	53	Sale	50 1/4	Feb. 19
Submar Boat Corp. no par	15,100	94,400	3	Sale	3	Sale	2 1/4	Sale	2 1/4	Feb. 28
Sun Oil. no par	3,900	12,200	31 1/4	32 1/4	34	Sale	32 1/4	Sale	32 1/4	Feb. 28
Superior Oil. no par	175,500	263,000	4 1/4	Sale	4 1/4	Sale	5 1/4	Sale	4 1/4	Feb. 7
Superior Steel. 100	1,600	6,100	24	Sale	21	Sale	21	23	20	Feb. 15
Sweets Co of America new 50	4,200	4,600	12	13	11 1/4	Sale	12	12 1/4	11 1/4	Feb. 1
Symington temp cts. no par	8,200	10,300	5 1/4	6	5 1/4	6	4 1/4	Sale	4 1/4	Feb. 8
Class A. no par	6,400	8,000	13 1/4	14	12 1/4	12 1/4	9 1/4	Sale	9 1/4	Feb. 28
Telaugor Corp cts. no par	1,900	5,000	12 1/4	Sale	12 1/4	Sale	13 1/4	Sale	12 1/4	Feb. 11
Tenn Cop & Chem. no par	26,200	99,900	11	Sale	11 1/4	Sale	12 1/4	Sale	11 1/4	Feb. 5
Texas Company (The). 25	4,300	22,600	56 1/4	Sale	56 1/4	Sale	56 1/4	Sale	56 1/4	Feb. 1
New. 25	69,100	197,800	57 1/4	Sale	56 1/4	Sale	57	Sale	56 1/4	Feb. 2
Texas Gu Sulph new. no par	433,100	749,100	49 1/4	Sale	52 1/4	Sale	56 1/4	Sale	52 1/4	Feb. 9
Tex Pacific Coal & Oil. 10	57,500	170,300	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	14 1/4	Feb. 23
Texas Pacific Land Tr. 100	57	561	1750	1950	18	Sale	21 1/4	Sale	15 1/4	Feb. 14
New. 1	183,000	203,800	47 1/4	47 1/2	48 1/4	Sale	49 1/4	Sale	48 1/4	Feb. 1
Thompson (J R). 25	4,200	6,600	27 1/4	Sale	28	Sale	28 1/2	Sale	27	Feb. 23
Thiowater Oil New. no par	500	15,800	27 1/4	Sale	28	Sale	28 1/2	Sale	27	Feb. 23
Preferred 100	2,600	4,800	89	90	88 1/4	Sale	87 1/4	Sale	87 1/4	Feb. 2
Timken Roller Bear. no par	272,900	713,000	79 1/4	Sale	80 1/4	Sale	81 1/4	Sale	80 1/4	Feb. 1
Tobacco Prod Corp. 100	51,300	164,700	109	Sale	109 1/4	Sale	107 1/4	Sale	107 1/4	Feb. 19
Temp cts Class A. 100	1,900	8,400	114 1/4	Sale	114	115	112 1/4	Sale	112 1/4	Feb. 28
Transcon Oil cts. no par	200,300	294,700	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Feb. 10
Tran & Williams Steel. no par	1,000	1,400	15	15 1/4	15	15 1/4	13	Sale	13	Feb. 28
Underwood Typewriter. 25	7,400	15,825	46	Sale	45 1/4	Sale	48	Sale	45 1/4	Feb. 1
Preferred 100	170	365	120	126	121 1/4	122	121 1/4	Sale	121	Feb. 7
Union Bag & Paper. 100	23,100	32,600	43 1/4	Sale	41	43	49	Sale	39 1/4	Feb. 11
Union Carbide & Car. no par	150,800	275,000	100 1/4	Sale	102 1/4	Sale	117 1/4	Sale	101 1/4	Feb. 19
Union Oil, California. 25	50,700	121,700	55 1/4	Sale	54	Sale	52 1/4	Sale	52 1/4	Feb. 18
United Tank Car New. 100	1,400	4,700	94	Sale	96 1/4	Sale	97	97 1/4	96 1/4	Feb. 1
United Cigar Stores. 25	29,000	80,500	96 1/4	Sale	96 1/4	Sale	95	Sale	93 1/4	Feb. 9
Preferred 100	50	190	125	126	126 1/4	132	127 1/4	132	128 1/4	Feb. 23
United Drug. 100	12,500	31,000	168 1/4	Sale	166	Sale	166	Sale	162	Feb. 10
1st preferred. 50	3,300	6,400	58 1/4	58 1/2	59 1/4	Sale	58 1/4	59	58 1/4	Feb. 11
United Dyewood. 100	1,000	1,110	6	10	6	10	6 1/4	10	9 1/4	Feb. 7
Preferred 100	60	70	49	49	30	48 1/4	45	Sale	45	Feb. 28
United Fruit, new. no par	14,000	27,800	119 1/4	Sale	114	Sale	123	Sale	114	Feb. 1
United Paperboard Co. 100	500	500	17	18	17	17 1/4	16 1/4	18	16	Feb. 24
Universal Pic. 1st ret. 100	800	1,000	98 1/4	100	100	101	101	102 1/4	100	Feb. 2
Universal Pipe. no par	112,100	255,200	32	Sale	29 1/4	Sale	30 1/4	Sale	29	Feb. 1
Preferred 100	500	5,200	88 1/4	Sale	86	87 1/4	84	86	84 1/4	Feb. 24
U S Cast Iron Pipe & F. 100	56,800	152,600	228 1/4	Sale	211 1/4	Sale	225	Sale	208	Feb. 8
Preferred 100	800	106	114	114	109	114	111	114	113 1/4	Feb. 28
U S Distrib Corp. no par	25,900	118,100	56 1/4	Sale	54 1/4	Sale	53 1/4	Sale	51 1/4	Feb. 14
U S Express. 100	200	200	2	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	Feb. 19
U S Hoffman Mach. no par	6,600	14,400	56	Sale	53	Sale	53 1/4	Sale	51 1/4	Feb. 1
U S Indus Alcohol. 100	160,000	268,000	78	Sale	79 1/4	Sale	78 1/4	Sale	78 1/4	Feb. 9
Preferred 100	300	900	108 1/4	109 1/4	109	112	109	109 1/4	108 1/4	Feb. 23
U S Realty & Improvt new	59,100	95,100	64	Sale	62	Sale	58 1/4	Sale	58	Feb. 25
U S Rubber. 100	323,600	455,900	58 1/4	Sale	60	Sale	66	Sale	59 1/4	Feb. 4
1st preferred. 100	5,300	12,933	107 1/4	Sale	107 1/4	Sale	111	Sale	107 1/4	Feb. 28
U S Smelt Refg & Mfg. 50	7,800	19,900	36	Sale	35	Sale	36	Sale	34 1/4	Feb. 1
Preferred 50	1,500	3,700	46 1/4	47 1/4	46	Sale	47	49	46	Feb. 1
United States Steel. 100	650,100	1,705,000	156 1/4	Sale	157 1/4	Sale	159 1/4	Sale	155 1/4	Feb. 1
New w l. 353,100	1,030,700	1,114 1/4	Sale	113 1/4	Sale	116 1/4	Sale	112 1/4	112 1/4	Feb. 8
Preferred 100	8,600	21,300	130 1/4	Sale	129 1/4	Sale	129	Sale	129	Feb. 23
U S Tobacco. no par	2,100	2,700	65 1/4	67	68	69	70 1/4	Sale	68	Feb. 10
Preferred 100	1,900	2,300	121	121 1/2	123 1/2	125	125	130	124 1/2	Feb. 16
Utah Copper. 10	600	1,000	113 1/4	115	113 1/4	114	112	114 1/4	111	Feb. 11
Utilities P & L A. no par	18,700	23,800	27 1/4	Sale	27 1/4	Sale	30 1/4	Sale	27 1/4	Feb. 2
Vanadium Corp. no par	23,100	29,400	39 1/4	40	38 1/4	Sale	44 1/4	Sale	38 1/4	Feb. 1
Van Raalte. no par	400	400	13	14 1/4	13	Sale	12	Sale	12	Feb. 25
First preferred. 100	200	200	48 1/4	Sale	60	65	62 1/4	62 1/4	60	Feb. 2
Vick Chemical cts. no par	18,600	93,300	48 1/4	Sale	55 1/4	Sale	55 1/4	Sale	54	Feb. 8
Victor Talking Mach. no par	133,800	210,200	38	Sale	38	Sale	37 1/4	Sale	33 1/4	Feb. 8
Prior preferred. 100	24,300	37,100	98	Sale	98	Sale	98 1/4	Sale	97	Feb. 5
Conv preferred. 100	19,900	30,800	90	Sale	90	Sale	91	Sale	90	Feb. 1
Va-Caro Chem new w l. no par	9,300	18,000	10	10 1/2	9 1/4	Sale	9 1/4	Sale	9 1/4	Feb. 23
7% preferred w l. 100	3,200	5,400	87 1/4	Sale	84 1/4	86	83 1/4	Sale	83	Feb. 25
6% preferred w l. 100	6,300	11,200	35	Sale	33 1/4	Sale	33	34	33 1/4	Feb. 25
Va Iron Coal & Coke. 100	1,300	1,200	47	54	43	50	44	45	43	Feb. 9
Preferred 100	100	107	107 1/4	107 1/4	76	79	77	79 1/4	76	Feb. 2
Vivaudou (V) Inc new no par	20,800	59,400	35 1/4	Sale	35 1/4	Sale	35	Sale	33 1/4	Feb. 10
Preferred 100	100	1,700	107	107 1/4	107	108	106	109	108	Feb. 3
Vulcan Detinning. 100	2,570	4,750	16 1/4	18	22 1/4	Sale	26	Sale	21	Feb. 8
Vulcan Detinning, pref. 100	250	450	92	92 1/4	95	102 1/4	106 1/4	Sale	102 1/4	Feb. 4
Waldorf System. no par	9,600	21,200	22 1/4	Sale	23 1/4	23 1/4	24	Sale	23 1/4	Feb. 2
Walworth Co. no par	13,600	22,400	18 1/4	19 1/4	20	Sale	20 1/4	Sale	19 1/4	Feb. 9
Ward Baking Class A. no par	44,900	79,600	32 1/4	Sale	30	31	32	Sale	29 1/4	Feb. 9
Class B. no par	3,600	6,900	91 1/4	Sale	92 1/4	Sale	93 1/4	Sale	92 1/4	Feb. 1
Warner Bros Pic A. 10	159,200	406,200	42	Sale	43 1/4	Sale	40	Sale	38	Feb. 10
Warner Bros. no par	12,000	14,300	65 1/4	67 1/4	68 1/4	Sale	86	Sale	68 1/4	Feb. 1
Washburn Crosby pref. 100	10	30	110	107 1/4	107 1/4	109	109	109	109	Feb. 25
Weber & Helbron r. new no par	2,500	5,300	55 1/4	56 1/4	58 1/4	Sale	59	59 1/4	58 1/4	Feb. 1
West Penn El Co A cts no par	480	2,470	96 1/4	97 1/4	101 1/4	101 1/4	101 1/4	102 1/4	101 1/4	Feb. 3
Preferred certificates. 100	2,011	4,401	102 1/4	107	106 1/4	108	105 1/4	Sale	105 1/4	Feb. 10
West Penn Pow pref. 100	470	1,100	103 1/4	103 1/4	112 1/4	112 1/4	113	113 1/4	112 1/4	Feb. 5
6% preferred. 100	350	1,150	102 1/4	103 1/4	102 1/4	103	102 1/4	Sale	101 1/4	Feb. 24
Western Union Teleg. 100	8,500	14,000	146 1/4	Sale	150 1/4	Sale	152 1/4	Sale	147 1/4	Feb. 4
Westinghouse Air Brake. 50	82,400	105,100	139	Sale	136	Sale	151	Sale	135 1/4	Feb. 1
Westinghouse El & Mfg. 50	129,500	162,600	68 1/4	Sale	68 1/4	Sale	73 1/4	Sale	68 1/4	Feb. 1

GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Caro Clinch & Ohio (Concl.)—		
Bonds of companies consolidated are often under the consolidated name.			Morgantown & Kingwood			Equip 5s 1927-1937 s-a. A&O		
Adirondack—See Del & Hudson			1st mtge 5s 1935. J&J			Eq 5s 1927-1933 s-a. J&D		
Akron & Barb Belt g 4s 1942. J&D			Ohio Riv RR—1st g 5s 36. J&D			Eq tr 6s 1928-35 (yrlly). J&J15		
Ak Cant & Youngst 6s 1930. J&J			Gen gold 5s 1937. A&O			Carthage & Adiron—See N Y C		
Gen & ref 6s 1945 ser A. A&O			Staten Isl Ry 4 1/2s 1943. J&D			Catawissa cons g 4s 1948. A&O		
Gen & ref 5 1/2s 1945 ser B. A&O			Toledo & Cld Div 4s 1959. J&J			Cent Ark & East—See St L S W		
Ala Gt South 1st 5s Dec '27. J&J			W Va & Pitts 1st 4s g '90. A&O			Cent Branch Ry—See Mo Pac		
Gen M 5s Dec 1 1927. J&D			Bangor & Aroostook—			Central of Georgia—		
1st cons g 5s 1943 ser A. J&D			1st M 5s g Jan 1 1943. J&J			1st M g 5s Nov 1 1945. F&A		
Belt Ry of Chatt 5s 1945. J&J			Cons refund g 4s 1951. J&J			Cons gold 5s 1945. M&N		
Ala Midland—See Atl Coast Line			Medford Ext 5s 1937. M&N			10-yr 6% sec gold bds 1929 J&D		
Alabama N Ori T & P June—			Piscat Div g 5s Jan 1943. A&O			Ref & gen 5 1/2s 1959 ser B. A&O		
"A" deb 5s g '40 red '10. M&N			St Johns Riv Ext gu 5s '39. F&A			Ref & gen 5s 1959 Ser C. A&O		
"B" deb g 5s '40 red '10. M&N			Van Bur Ext 5s g Jan '43. A&O			Eq tr 4 1/2s 1928-1940 P (yr) M&S		
"C" deb g 5s Nov 1 1940. A&O			Washburn Ext 1st 5s '39. F&A			Eq tr 4 1/2s 1927-1940 Q (yr) M&N		
Alabama Tennessee & Northern—			Aroostook Nor 5s g 1947. A&O			Eq tr 5s 1927-38 (year). J&D		
Prior lien 6s 1948. J&J			Nor Maine Seaport 5s '35. A&O			Chat Div gold 4s 1951. J&D		
Gen Income 6s Oct 1948. J&J			Battle Creek & Stur—See Mich C			Macon & Nor g 5s 1946. J&J		
Alabama & Vicksburg Ry—			Bedford Belt—See Chic M & St P			Mid Ga & Atl 1st 5s 1947. J&J		
1st M g 5s 1974 series A. M&N			Beech Creek—See N Y C & Hud R			Mobile Div g 5s 1946. J&J		
Albany & Susq—See Del & Hud			Bellingham Bay & British Col—			Oconee Div 1st g 5s 1945. J&D		
Allegheny Valley—See Penn RR			1st g 5s Dec 1 1932. J&D			Cent RR & Bkg 5s 1937. M&N		
Alleg & West—See Buff R & P			Belt RR & Stk Yds (Ind'p'lis) M&N			Chattahoochee & G 5s '30. J&J		
Allentown Term 4s 1919			1st ref gold 4s 1939. M&N			Chat R & South g 5s 1947. J&J		
Ext at 6% to 1929. J&J			Belt Ry of Chatt—See Ala Gr So			Ocean S S 1st 5s 1943. J&J		
Alton Bridge—See St C M & St L			Belvidere Del—See Pennsylvania			Cent of N E—See N Y N H & H		
Ann Arbor 1st g 4s 1955. Q-J			Bennington & Rut'd—See Rut'd			Central of New Jersey—		
6% notes Mar 15 1930. M&S15			Blg Sandy Ry—See Ches & Ohio			Gen M (now 1st) g 5s '87. J&J		
Eq tr 6s 1927-35 (s-a). J&J 15			Birm Term 1st g 4s 1957 gu. M&S			Eq tr 6s '28-'35 (yr.). J&J15		
Ark & Mem Ry Brge & Term—			Bolivia Ry 1st 5s 1927. J&J			Eq tr 4 1/2s 1927-1941 (yr) F&A		
1st M 5s 1964. M&S			Boonville St Louis & Southern—			Amer Dock & Impt 5s 1921—		
Aroostook Nor—See Ban & Aroos			1st M 5s 1951. F&A			Ext at 6% to 1936. J&J		
Aroostook Valley—See Can Pac			Boston & Albany 5s Oct '63. J&J			Leh & W-B Coal conf 4s '30 J&D		
Asheville & Spartanburg—S U			5s June 1942. J&D			Con g 4s 1935. J&D		
Col 1st M g 4s 1955. J&J			5s July 1 1938. J&J			N Y & L Br gen 4s 1941. M&S		
Atch & East'n Br—4s 1928. J&J			4 1/2s July 1937. J&J			General gold 5s 1941. M&S		
Atchison Topeka & Santa Fe—			4s May 1 1933 gu N Y O. M&N			Central Ohio—See Balt & Ohio		
Gen mtge gold 4s 1955. A&O			4s May 1 1934 gu N Y O. M&N			Central Pacific—See So Pacific		
Adjustment 4s July 1 '95. Nov			4s May 1 1935 gu N Y O. M&N			Central Vermont Ry—		
Stamped. M&N			3 1/2s Jan 1 1951. J&J			Ref M 5s 1930 guar. M&S		
Conv g 4s of '09 due '55 opt. J&D			Ref 3 1/2s 1952 gu N Y O. A&O			Eq tr 5s Apr 26 1932 s-a. A&O		
Conv g 4s of 1905 due '55. J&D			Boston & Lowell 4 1/2s Feb '33. J&J			Charles & Sav—See Atl Coast L		
Conv g 4s of 1960. J&D			Boston & Maine (new)—			Charl & W Car 1st 5s 1946. A&O		
Trans S L 1st g 4s 1958. J&J			4s-5s Sept 1941. J&J			Aug Term 1st gu g 5s '47. A&O		
Cal-Ariz 1st & ref 4 1/2s '62 opt M&S			4s-5s April 1947. J&J			Chateaugay Ry—See Del & H		
Series B. J&J			4 1/2s-5s April 1944. J&J			Chattahoochee & Gulf—See Cent of Ga		
E Olda Div 1st g 4s '28. M&S			6s-5s June 1944. J&J			Chat Rome & Sou—See Cent of Ga		
Hutch & So 1st g 5s 1928. J&J			6s-5s June 1945. J&J			Chattanooga Sta 4s 1957 gu. J&J		
Rocky Mt Div 4s 1965. J&J			7s-5s Jan. 1946. J&J			Chesapeake & Ohio—		
San Fran & San Joaquin Val—			4 1/2s-5s May 1943. J&J			1st cons g 5s 1939. M&N		
1st g 5s Oct 1 1940. A&O			4s-5s Mar. 1942. J&J			General 4 1/2s gold 1992. M&S		
Santa Fe Prescott & Phoenix			4s-5s Jan 1943. J&J			Conv g 4 1/2s 1930 op 1915 F&A		
1st g 5s 1942. M&S			4s-5s May 1940. J&J			Gen fund & tmpt 5s 1929. J&J		
thens Terminal Ry—			Boston & Maine (old)—			Eq tr 4 1/2s 1927 (s-a). M&N		
1st g 5s 1937. J&J			4 1/2s Jan 1944. J&J			Eq tr 5s '27-'38 (yr). M&S15		
Atlanta Birm & Atlantic—			4s Feb 1 1937. F&A			Eq tr 5 1/2s '27-'37 (yrlly). J&D		
Income 5s Nov 1 1930 ctf dep. f			4s Aug 1942. F&A			Eq tr 6s 1928-35 (yrlly). J&J15		
Atl & Birm 1st g 5s 1934. J&J			3s July 1950. J&J			Eq 6 1/2s 1927-'35 (ann). J&D		
Certificates of deposit. f			6s Jan 1 1933. J&J			Craig Valley 1st 5s g 1940. J&J		
Atlanta & Charl A L—See Sou Ry			Equip 5 1/2s 1927-1937 (yr) F&A			Potts Creek 4s 1946. J&J		
Atl Knox & Clin—See Lou & Nash			Eq tr 6s 1927-38 (year). J&D			R & A Div 1st con g 4s '89. J&J		
Atl Knox & Nor—See Lou & Nash			Ports Gt F & Con 4 1/2s '37. J&D			2d con g 4s 1989. J&J		
Atlanta & St Andrews Bay—			Bos & N Y A L—See N Y N H & H			Warm Sp Val 1st 5s g '41. M&S		
1st 6s, 1935. A&O			Boston Rev B & L 4 1/2s '27. J&J			Coal Riv Ry 1st 4s gu '45. J&D		
Atlantic & Dan—See South RR			Bridge'n & Saco R 1st 4s '28. J&D			Elevator Co g 4s gu 1938. A&O		
Atlantic City—See Reading Co			2d 4s 1928. J&D			Big Sandy Ry 1st g 4s '44. J&D		
Atlantic Coast Line Co of Conn—			Burns & W—See Atl Coast Line			Greenb Ry 1st g 4s '40 M&N		
Certs Indeb 5s irredem. J&D			Buffalo Creek 1st 5s 1941. J&J			Kanawha Br & Ter 5s '48. A&O		
Atlantic Coast Line RR—			1st ref 5s 1961. J&J			Raleigh & S W 1st 4s '36. J&J		
1st cons 4s July 1 1952. M&S			Buffalo Rochester & Pittsburgh—			West Poc Corp 1st 4 1/2s '45 F&A		
Col tr g 4s Oct 1 '52 opt. M&N			General 5s g 1937. M&S			Chesapeake & Ohio Northern—		
Conv deb 4s '39 op '16. M&N			Con g 4 1/2s 1957. M&N			1st M 5s 1945 guar. A&O		
Gen unif ser A 4 1/2s '64. J&D			Eq 6s ser K 1927-33 (s-a). F&A			Chesterfield & Lanc 1st 5s '55 F&A		
7% notes May 15 '30 M&N 15			Equip 4s series G 1929. A&O			Chic & Alton 1st 3 1/2s 1950. J&J		
Eq 6 1/2s Feb '36 (yr). F&A			Al & West 4s g guar 1998. A&O			Certificates of deposit. f		
Eq 6s Jan 15 '27-'35. J&J 15			Clear & M 1st 5s gu 1943. J&J			RR refunding g 3s 1949. A&O		
Ala Mid—1st gu g 5s '28 M&N			Buffalo & Southwest—See Erie			Certificates of deposit. f		
Atlantic Coast Line of S C—			Buff & Susquehanna RR Corp—			Stpd as to Apr 1926 Int. f		
Gen 1st g 4s July '48. J&J			1st 4s Dec 30 1963. J&J			Equip trust 6s Jan 15 '28-'35		
N E of S C 6s 1933. J&J			Burl Ced Rap & No—See OR&P			(yearly). J&J15		
Brun & West 1st 4s '38. J&J			Butte Anaconda & Pac 5s '44. F&A			Chicago Burlington & Quincy—		
Char & Sav gen 7s 1936. J&J			California N W 5s 1928 gu. A&O			Gen M 4s 1958. M&S		
Fla So 1st g 4s '45. J&J			Cam & Clear—1st 5s g 1941. J&J			1st & ref g 5s 1971 ser A. F&A		
Nor & Car 5s 1939. A&O			Gen M g 4s 1955. F&A			Eq tr 6s Jan 15 '28-'35. J&J15		
Rich & Peters 4 1/2s '40. A&O			Cambrla & Ind—1st 5s '36. M&N			Illinois Div 3 1/2s '49 op '29 J&J		
Sav Fla & W 1st g 6s '34. A&O			Gen mtge 6s 1944. F&A			4s July 1 1949. J&J		
1st M g 5s 1934. A&O			Eq tr 5 1/2s 1927-38 (year). M&N			Nebraska Ext 4s 1927. M&N		
Wilm & Newb 4s '97. F&A			Canada Atl—See Grand Trunk			Chic & East Ill (new co)—		
Wl & Wel gen g 5s '35. J&J			Canada South 5s 1962 ser A. A&O			Gen M 5s May 1951. M&N		
Gen mtge g 4s 1935. J&J			Canadian National Railways—			Chicago & Eastern Illinois—		
Atlantic & Yadkin—See South Ry			4 1/2s Sept 15 1954. M&S15			1st consol 6s gold 1934. A&O		
Aug Term—See Charl & W Car			4% guar gold notes 1927. J&J			Chic & I O Ry—1st 5s 1936 J&J		
Austin & Northw'n—See So Pac			5-year 4 1/2s Feb 15 1930. F&A15			Chic Grt West—1st 4s 1959. M&S		
Balt Ches & Atlan—See Pa RR			Canadian Northern—			Chic & I O Ry—See Chic & E Ill.		
Balt & Cumb Val RR 6s '29. J&J			1st con deb 4s 1930 gu. J&D30			Chicago Indiana & Southern Ry		
Ex 1st M 6s July 1931. J&J			S F deb 7s 1940. J&D			Con mtge g 4s 1956 guar. J&J		
Balt & Harrisb—See West Md			S F deb 6 1/2s 1946. J&J			Ind Ill & Ia 1st g 4s 1950. J&J		
Baltimore & Ohio—			10-yr g 4 1/2s Feb 15 '35. F&A			Chicago Indianapolis & Louisville—		
1st M 4s g July 1 1948. A&O			Canadian N W 4 1/2s Oct 22 1943			Ref. M g 6s 1947 series A. J&J		
1st M 5s July 1 1948. A&O			Manitoba S E 1st 4s £ '29. F&A			Ref M g 5s 1947 series B. J&J		
Conv 4 1/2s 1933 red 1923. M&S			Winnipeg Term g 4s 1939 g. J&J			Ref M g 4s 1947 series C. J&J		
Ref & gen 5s 1955 series A. J&D						1st & gen 5s 1966. M&N		
Ref & gen 6s 1955 series C. J&D						1st & gen 6s May 66 ser B. J&J		
Ref & gen 5s 2000 ser D. M&S						Equip tr 6s '28-'35 (yr). J&J15		
10-yr 6% July 1929. J&J						Indianap & Lou 1st 4s '56. J&J		
Eq tr 4 1/2s 1927-40 (yr). M&N						Monon Coal gu 5s '36 opt. J&D		
Eq tr 5s 1927-37 (yr). F&A						Chl I & St L SL—See COC&StL		
Eq tr 5s 1928-38 (yr). F&A						Chicago Lake Shore & Eastern		
Eq tr 6s '28-'35 (yr). J&J 15						1st M 4 1/2s 1969 opt 1919. J&D		
Pittsb Lake Erie & W Va—						Chic Memp & Gulf 5s 1940. J&J		
Refund gold 4s 1941. M&N								
S W Div 1st 5s 1950. J&J								
Central Ohio—								
Reorg 1st con g 4 1/2s '30. M&S								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Milwaukee & Pacific— 50-yr 5s 1975 when if & as issued... Adj inc 5s when if & as issued... Chic Milw & Puget Sound— 1st M g 4s 1949 guar. J&J-QJ Certificates of deposit... Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989... Gen & ref 4 1/2s Jan 2014... Certificates of deposit... Conv 5s Jan 2014 ser B... Certificates of deposit... 1st sec 6s 1934... Gen 3 1/2s B May 1 1989... Gen 4 1/2s May '89 series C... Deb gold 4s July 1 1934... Certificates of deposit... Conv deb 4 1/2s '32 opt '22... Certificates of deposit... Gold bonds 4s 1925 opt '22... Certificates of deposit... m European loan 4s 1946... Equip tr 6s 1928-35 (yr) J&J15 Equip tr 6s 1927-40 ser B (yr) F&A Bedford Belt 1st 5s 1938... Milwaukee & Northern— 1st ext 4 1/2s '34 (1880) J&D Cons 6s 1934 ext at 4 1/2% to 1934 (1884) J&D Chic & Nor M—See Pere Marq Chicago & North Western— Gen M 3 1/2s 1987... Gen M gold 4s 1987... Stmpd non-pay Fed inc tax Gen M 5s '87 stpd inc tax M&N Gen M 4 1/2s '87 stpd inc tax M&N Sinking fund deb 5s 1933 M&N Sinking fund 6s 1929... Coll tr s f 5s 1929... 10-year 7s June 1 1930... 15-year 6 1/2s Mar 1936... 1st & ref 5s May 2037... 1st & ref 4 1/2s May 2037... Eq tr 6s '27-'35 ser M (yr) J&D Eq tr 6s Jan 15 '28-'38... Eq tr 6 1/2s 1927-36 ser J... Eq 6 1/2s 1927-36 K (yr) A&O Des Plaines Val 4 1/2s 1947... Prem Elk & Mo V 6s '33... Ia Minn & N W 1st 3 1/2s 35 J&J Manitowish & N W 3 1/2s 41 J&J Milw Lake Shore & Western— Ext & Imp s f 5s 1929... Mil Sparta & N W 1st 4s 47 M&S Mil & State Line 1st 3 1/2s 41 J&J St L Peo & N W 5s 1948... St Paul East Gr Tr 4 1/2s 47 J&J St Paul City & Pac 3 1/2s 36 F&A Chicago Peoria & St. Louis— Prior lien gold 4 1/2s 1930... Certificates of deposit... Chicago Rock Isl & Pac Railway— General gold 4s 1988... Ref g 4s 1934 opt to 1911... 5% notes 1929... 5% notes 1929... 4 1/2s notes 1928... Eq tr 6s Jan 15 1928-'35 J&J15 Eq tr 6s 1927-'38 (s-a) J&D Eq tr 5s Apr '27-'34 (s-a) A&O Eq 4 1/2s 1927 (s-a) J&J Burl Cedar Rapids & North— Con 1st & coll tr 5s g '34 A&O Choctaw Oklahoma & Gulf— Consol gold 5s 1952... Choc & Memphis 5s 1949... Peoria Ry Ter 4s '37 gu op J&J R I Ar & La 4 1/2s 1934... St P & K C Sh 4 1/2s 41... Keok & Des M—1st 5s 23 A&O Certificates of deposit... Stamped 2% loan... Chic St L & N O—See Ill Central Chic St L & Pitts—See Penn Co Chic St Paul Minn & Omaha— Cons 6s June 1 1930... Cons 6s red to 3 1/2s 1930... Deb gold 5s Mar 1 1930... Stamped... Eq 6s 1928-35 (ann) J&J15 Ev tr 7s 1928-31 Series B J&J North Wisconsin—6s 1930 J&J Super Sh L 5s June 1930 M&S Chic Terre Haute & Southeast— 1st & ref 5s Dec 1 '60 opt J&D Income mtge Dec 1 1960... South Indiana 1st g 4s '51 F&A Chic Un Stat 1st 4 1/2s 1963... 1st M 5s 1963 series B... 1st M 6 1/2s series C 1963... Guar gold 5s 1944... Chicago & Western Indiana— Gen gold 6s Dec 1 1932... Consol gold guar 4s 1952... 1st & ref 5 1/2s 1962 A... Chic & West Mich—See Pere M Choc Okla & Gulf—See C R I & P Cincinnati Hamilton & Dayton— General 5s gold 1942... 2d mtge gold 4 1/2s 1937... Dayton & Michigan 1st 5s 1911 Ext at 4 1/2% to '31 opt '17 J&J O I St L & C—See C O C & St L Cin Ind & West 1st 5s 1965 M&N Cin Leb & Nor—See Pennsylvania Cinc & Musk Val 4s 1948... Cin N O & Tex Pac Ry— Eq tr 6s 1927-38 (yr) A&O Cin North 1st g 4s 1951... Cin San & Clev—See C O C & St L Cleat & Mahon—See B R & P Cleveland Akron & Columbus— General gold 5s 1927... 1st cons guar 4s 1940... Unsecured... Clev Clin Chic & St Louis— General 4s gold 1993... Gen M 5s ser B 1993... Deb gold 4 1/2s 1931... Ref & Imp 6s 1929 ser A... Ref & Imp M 6s '41 ser C... Ref & Imp M 5s '63 ser D... Equip tr 6s 1927-29 (yr) J&J Equip tr 6s 1927 (yr) J&D Clev Clin Chic & St L (Concluded) Calro Div 1st g 4s 1939... C W & M Div 1st 4s g '91 J&J St L Div 1st col tr g 4s '90 M&N Spr & Col Div 4s 1st g '40 M&S White W V Div 1st 4s '40 J&J Cinc Ind & St L Sh Line Ry— 1st gold guar 4s 1953... C I S L & C 1st 4s g Aug '36 Q-F Cin San & Clev con g 5s '28 J&J Clev Colum Clin & Indianapolis— Gen cons gold 6s 1934... Id Blm & W ext 4s 1940... O Ind & W g 5s Apr 1938... Peor & East cons 4s '40... 2d cons inc 4s 1990... Cleveland Lorain & Wheeling— Cons now 1st 5s 1933... Stamped subject to call... Gen M 5s 1936... Con ref g 4 1/2s 1930 red... Clev & Mahon Val—See Erie RR Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn RR Clev Short Line—See L S & M S Cleveland Terminal & Valley— 1st 4s gold guar 1995... Cleveland Union Terminals— 1st s f 5 1/2s 1972 series A... 1st M s f 5s 1973 ser B... Coal & Iron Ry—See Western Md Coal River Ry—See Ches & Ohio Colo & Sou 1st g 4s 1929... Ref M g 4 1/2s May 1 '35... Eq tr 6s 1928-35 (year) J&J15 Ft Worth & D O 6s 1921... Ext at 5 1/2% to 1961... Colo Sou N O & Pac—See St L & S F Col Connect & Ter—See Nor & W Col Hook Val & T—See Hook Val Conn & Pass—1st g 4s '43... Newp & Richf 1st 5s '41 gu J&J Conn River—Gold 4s '43... Connecting Ry (Phila) ... 1st M g 4s Mar 15 '51 M&S15 Connellsv & Monongahela Ry— 1st s f gold 4s 1930 opt... Cuba Northern 6s 1966 stpd J&J Cuba RR—1st g 5s 1952... 1st l & ref g 7 1/2s '36 ser A... 1st l & ref 6s 1936 ser B... Imp & equip 5s 1960... Current Riv—See K C Ft S & M Dallas & Waco—See Mo K & T Daws Ry & C I—See El Paso & S W Dayton & Mich—See C H & D Dayton Union 4s 1949... Del & Bound Br 3 1/2s '55... Delaware & Hudson— Conv 5s 1935... 1st & ref gold 4s 1943... 7% sec g bonds 1930... 15-yr g 5 1/2s May 1 '37... Eq 6s Jan 15 '28-'35 (yr) J&J15 Adron 1st 4 1/2s '42 gu M&S Albany & Susq 3 1/2s gold 1946 (conv before 1916) gu A&O Bluff Point Land Impt Co— 1st mtge guar 4s 1940... Chateaugay Ore & Iron— Guar gold 4s 1942... Rensselaer & Saratoga— 6% g bds May 1 '41... Utica Clin & Bing 5s '39... Delaware Lack & Western— Morris & Essex 3 1/2s 2000 J&D N Y Lack & Western— 1st & ref 5s 1973 ser A... 1st & ref 4 1/2s '73 ser B... Warren 1st ref 3 1/2s 2000 F&A Del Riv RR & Bridge—See Pa RR Denison & Pac Sub—See Tex & P Denver & Rio Grande Western— Gen Income 5s Aug '55... Denver & Rio Grande— 1st con g 4s 1936... 1st con g 4 1/2s 1936... Improve't gold 5s 1928... Rio Gr June 1st gu 5s '39 J&D Rio Gr 8s 1st g 4s '40... 1st g 4s guar 1940... Rio Gr West 1st 4s '39... 1st col tr 4s 1949 opt... Utah Fuel Lk 5s 1931... Denver & Salt Lake— 1st 5s '43 cts dep ass't pd M&N Des M & Ft D—See Minn & St L Des Pl Val Ry—See Chic & N W Det Gr Rap & West—See Pere M Det & Mack pr 1 4s 1995... Mortgage gold 4s 1995... Detroit Riv Tunn—See Mich Cen Detroit & Toledo Shore Line— 1st gold guar 4s 1953... Dul & Ir Range—1st 5s '37... Duluth Missabe & Northern— Gen g s f 5s Jan 1 1941... Duluth South Shore & Atlantic 1st gold 5s 1937... Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M Elgin Jol & East 5s 1941... Elmira & Williamsport— 1st 6s 1910 ext at 4% 1950 J&J Income 5s 2862... El Paso & R I—See El P & Sow El Paso & Southwestern Co— El Paso & S W RR— 1st & ref 5s 1965... New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47... 1st & con & coll tr g 5s '51 A&O Dawson R & Coal 5s '51 J&J El Paso & R I 1st g 5s '51 J&J Erie—NY & E 1st 4s ext g '47 M&N 4 1/2s 3d ext 1933... 5s 4th ext gold 1930... 4s 5th ext gold 1928... 7s 1st cons 1920 ext to '30 M&S Prior lien gold 4s 1996... Gen lien gold 4s 1996... Erie RR (Concluded)— Conv gold 4s 1953 ser A... Series B 1953... Series D 1953... 6% notes Mar 1 1930... Eq tr 6s 1928-35 (year) J&J15 Eq 6s ser FF '27-'28 (s-a) M&N Penn coll g 4s Feb 1 1951... Buffalo & Southwestern— 1st g 6s '08 ext to 1928... 2d g 5s '08 ext to 1928... Jeff RR 5s ext at 5 1/2 1929... Chic & Alt Term 5s 1928... Ch & Erie 5s 1st g 1982... Income 5s Oct 1982... Cleve & Mah Val g 5s '38 J&J Erie & Jersey s f 6s 1955 J&J Genesee River 6s 1957... Goshen & Deck 1st 6s '28 J&J Long Dock 6s con g 1935... Newb & N Y 1st 5s 1929... N J & N Y 5s 1950... Gen 5s Dec 31 1932... N Y & Gr Lakegu g 5s '46 M&N N Y L E & W O & RR— 1st 6s ext 5 1/2 1942... N Y L E & W D & I 1st 6s '13 Extended at 5% to 1943 J&J N Y Pa & O p l 4 1/2s '35 M&S Paterson Ext 1st 5s 1950... N Y Susq & Western— 1st refunding 5s 1937... 2d mtge 4 1/2s 1937... Gen mtge 5s g 1940... Term 1st g 5s 1943... Registered \$5,000 each... Midland of N J 1st 6s 1910 ext at 5% to 1940... Wilkes & E 1st g 5s '42 J&D Erie & Jersey—See Erie RR— Erie & Pittsb—See Penn RR— Est RR of France— External s f 7s 1954... European & N A—See Maine Cen Fitchburg—5s Jan 1 1934... 4 1/2s Jan 1933... Flint & Pere Marq—See Pere M Flo Cen & Pen—See Seab Air L Florida East Coast 4 1/2s '59 J&D 1st & ref 5s 1974... Florida South—See Atl Coast J Florida West Shore—See Seab A L Fonda Johnstown & Gloversv— 1st cons ref g 4 1/2s 1947... Gen ref g gold 4s 1950... Registered... 1st cons ref 4 1/2s '52 opt... Fort Dodge Des Moines & Sou— 1st 5s 1938... Ft Smith & West 1st g 4s '54 A&O Fort St Un Dept Det 4 1/2s 41 J&J Ft Worth & Dn C—See Col & S Ft Worth & Rio Gr 4s 1928 J&J Fre Elk & Mo Riv—See C & N W Galv Har & San An—See So Pac Galv Houston & Henderson— 1st M 5s 1933... Galveston Term 6s 1938... Genesee River—See Erie RR Gen & Wyo 1st g 5s 1929... Geor & Alabama—See Seab A L Georgia Car & N—See Seab A L Ga & Fla 1st g 5s 1956... Geor Midland—See South'n Ry Ga RR & Bkg ref 6s 1951... 4s Jan 1 1947... Ga Sou & Fla 1st g 5s 1945 J&J Deb 5s 1952... Eq tr 4 1/2s 1927-1939 s-a M&N Gila Val Globe & Nor—See S P Goshen & Deckertown—See Erie Gr Rap Bel & Sag—See Pere Mar Grand Rap & Ind—See Penn RR Grand Trunk Pacific— 1st M 3s 1962... 1st 4s Feb 25 '39 Alg gu M&N 1st 4s Feb 15 '42 Alg gu M&N Gen 4s 1962 Can Guo guar J&J Prairie Section 4s 1955... Mountain Sec 4s 1955... Lake Sup Div 4s 1955... Grand Trunk Ry of Canada— Sink fund g deb 7s 1940... Deb g 6s Sept 1 1936... Canada Atl 1st 4s 1955... Grand Trunk West 4s f 1950 J&J 1st g gu 4s \$ July 1 1950... Great Northern— Gen M 7s 1936 series A... 1st & ref g 4 1/2s '61 opt '41 J&J Gen M 5 1/2s 1952 ser B... Gen M 5s 1973 series C... Genl 4 1/2s 1976 ser D... Eq tr 4 1/2s 1927-1939... Eq tr 4 1/2s 1928-1940 (yr) J&J Eq tr 5s 1927-1938 (yr) M&S Eq tr 6s Jan 15 '28-'35... Western Fruit Express— Eq 5s Jne 15 '27-'39 (yr) J&D Eq tr 4 1/2s 1927-1940 J&D Great Northern Ry of Canada— Cons 4s 1934 opt to 1914... Green Bay & West debt certs A... Deb cts B... Greenbrier Ry—See Ches & Ohio Gulf Mobile & Northern— 1st 5 1/2s 1950 ser B... 1st 5s 1950 Series C... Gulf & Ship Island RR— 1st ref & term g 5s Feb '52 J&J 1st mtge g 4s 1957 gu... Hocking Valley Ry— 1st cons gold 4 1/2s 1999... Eq tr 5s 1927-1938 (ann) A&O Eq tr 5s 1927-1939 (yr) J&J Eq tr 6s '28-'35 (yr) J&J15 Col & H V ext 4s 1948... Col & Tol 1st g 4s 1955... Hollid Bed & Cumb—See Pa RR Housatonic—See N Y N H & H Houston Belt & Term 5s '37 J&J Houston E & W Tex—See Sou Pac								

b Basis. f This price includes accrued int. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Houston & Tex Cen—See Sou Pac			Lehigh Valley Coal (Concluded)—			Minn St Paul & S S M (Concl)—		
Hudson & Manhattan—			1st & ref 5s 1934—F&A	99 3/4	---	1st ref 6s 1946 series A—J&J	100	101 1/4
1st gold 5s 1957 opt.—F&A	98 7/8	99 1/4	1st & ref 5s 1964—F&A	100 1/4	100 1/4	25-year 5 1/2s 1949—M&S	87	88 1/2
Adj Inc up to 5% Feb 57—A&O	88 1/2	88 1/2	1st & ref 5s 1974—F&A	99 3/4	101	Eq tr 4 1/2s 1927-36 (s-a)—M&N	b 4.95	4.75 1/2
1st M 4 1/2s 1957 conv.—F&A	88	88	Lehigh Valley Ry of New York			Eq tr 5s 1927-33 (s-a)—M&S	b 5.00	4.80 1/2
N Y & Jer 1st g 5s 32 opt.—F&A	101 1/4	101 1/4	1st 4 1/2s gold 1940—J&J	98 1/2	99	Eq tr 6s 1928-35 (year)—M&S	b 5.20	4.90 1/2
Huntingdon & Broad Top—			Lehigh Vall Term 5s 1941—A&O	102 1/2	103 1/2	Eq tr 7s 1927-1930 (year)—J&D	b 5.10	4.90 1/2
1st M ext 6s Mar 31 '40 A&O	---	---	Lehigh & Wilkes—See Cent N J			M St P & S S M & Cent Term Ry—		
2d M ext 6s 1940 ser B—F&A	---	---	Middlesex Val 1st 5s '42—M&N	100	102	1st Ch Term 5s 41 op 16 M&N	96 1/2	---
3d M consol 5s Mar 31 '40 A&O	30	---	Pa & N Y Canal con 5s '39—A&O	102 1/4	---	Minneapolis Term—see Wis Cent		
Hutchinson & S—See A T & S F			Cons mtge 4 1/2s 1939—A&O	98	---	Mississippi Cent g 5s 1949—J&J	96 1/4	---
Illinois Central—1st g 4s '51—J&J	95	---	Cons mtge 4s 1939—A&O	93 1/4	---	Missouri-Kansas-Tex RR—		
1st gold 3 1/2s 1951—J&J	87	---	Lex & East—See Louisville & Nashv			Prior lien 5s 1962 ser A—J&J	101 1/4	101 1/4
Main L ext 1st g 3 1/2s '51—A&O	87	---	Litchfield & Mad 1st 5s '34—M&N	97 1/4	98 1/4	Prior lien 4s 1962 ser B—J&J	85 1/2	85 1/2
1st M 4 1/2s 1951—M&S	75	---	Little Miami guar 4s 1962—M&N	87	---	Prior lien 6s 1932 ser C—J&J	103 1/4	103 1/4
1st M 4 1/2s 1951—A&O	88	93	Little Rock & Hot Spr West Ry—			Adj M 5s Jan 1967 ser A—A&O	99 1/4	100
Tr bonds 4 1/2s 1950—J&J	77	84	1st gold 4s 1939 guar—J&J	88	---	Mo Kan & Tex (old company)—		
Coll trust gold 4s 1952—A&O	91 1/4	92 1/4	Long Island—Unifed g 4s 49M&S	89	89 1/2	1st gold 4s 1990—J&D	87 1/4	87 1/4
Col tr L N O & T g 4s '53—M&N	88 1/2	88 1/2	Refunding g 4s 1949—M&S	89 1/4	89 1/2	Eq tr 6s 1928-35 (year)—J&J15	b 5.30	5 1/2
Ref mtge 5s 1955—M&N	107 1/4	108 1/4	1st cons f 5s July 1 1931—Q-J	100 1/4	---	Boonville R.R. Bridge—		
Ref g 4s 1955 opt 1918—M&N	93 1/4	94 1/4	1st cons g 4s July 1 1931—Q-J	96	---	1st g 4s f 4s 1951—M&N	---	---
Pur lines 1st g 3 1/2s 1952—J&J	85 1/4	89	Gen mtge gold 4s 1938—J&D	92 1/4	93	Dal & Waco 1st gu 5s '40—M&N	---	---
Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A—J&D	103 1/4	103 1/4	4s gold 1932—J&D	94 1/4	---	Kan O & Pac 1st 4s g '90—F&A	f	---
Ser B (I 100 & I 200) '63—J&D	102 1/4	103	Debuture gold 5s 1934—J&D	99 1/4	100	Missouri Kansas & Okla—		
Gold 5 1/2s Jan 1934—J&J	102 1/4	103	Debuture gold 5s 1937—M&N	98 1/4	99	1st g 4s May 1 '42—M&N	f	---
Gold 6 1/2s July 1 1936—J&J	112 1/4	112 1/4	Equip tr 5s 1927-39 (yr)—A&O	b 5.10	4.90 1/2	M K & T of T 1st 5s gu '42 M&S	f	140
40-year 4 1/2s Aug 1 1966—F&A	97 1/4	97 1/4	Equip tr 6s 1927-32 (yr)—F&A	b 5.25	5 1/2	Mo Pacific RR (new company)—		
Eq tr 4 1/2s 1927-1939 K—F&A	b 4.65	4.55 1/2	Montauk Ext 5s 1945—J&J	98 1/4	---	1st & ref 5s Jan 1965 A—F&A	100	100 1/4
Eq tr 4 1/2s 1927-1940 L—A&O	b 4.65	4.55 1/2	Brook & Mon 2d 5s 1938—J&D	---	---	1st & ref 6s 1949 ser D—F&A	107 1/4	108
Eq tr 4 1/2s 1927-41 Ser N—A&O	b 4.65	4.55 1/2	L I City & F con 5s 1937—M&N	---	---	1st & ref 6s 1955 Ser E—M&N	107 1/4	107 1/4
Eq 5s 1927—M&N	b 4.60	4.40 1/2	N Y Bay Ext R 1st 5s g '43—J&J	---	---	1st & ref 5s 1977 ser F—M&S	---	100
Eq tr 5s 1928-38 ser J—M&N	b 4.65	4.60 1/2	New York Bklyn & Manh Beh			5% gold notes 1927—J&J	100	100 1/4
Eq tr 6s '28 '35 (year)—J&J15	b 4.75	4.90 1/2	1st gold 5s 1935—A&O	100 1/4	102	Secured 5 1/2s 1931-1956—J&D	98	99
Equip 6 1/2s 1928-1934 (yr)—F&A	b 4.75	4.65 1/2	N Y & R B 1st g 5s 1927—M&S	99 1/4	100 1/4	Equip trust 5s 1927-40 (yr)—M&S	b 4.85	4.75 1/2
Equip 7s 1927-1935—A&O	b 4.75	4.70 1/2	North Shore Branch—			Mo Pacific (old company)—		
Calro Bridge 4s g 1950—J&D	92 1/4	---	1st cons 5s g Oct 1 1932—Q-J	100	100 1/4	Gen M 4s Mar 1975—M&S	77	77 1/4
Litch Div 1st g 3s 1951—J&J	76 1/4	---	Louisiana & Arkansas Ry—			Equip 6 1/2s 1928-36 (year)—F&A	b 5.10	4.90 1/2
Louisv Div 3 1/2s g 1953—J&J	83 1/4	83 1/4	1st s f gold 5s 1927—M&S	100 1/4	100 1/4	Eq tr 6s '28-'35 (year)—J&J15	b 5.15	5 1/2
Omaha Div 1st 3s g 1951—F&A	75 1/4	77 1/4	Louisiana & North Western—			3d 7s ext to July 1938 at		
St Louis Div 3 1/2s g 1951—J&J	86	87	1st M gold 5s 1935—A&O	72	74	4%—M&N	92 1/4	---
St Louis Div 3s g 1951—J&J	76 1/4	---	Louisv Cinc & Lex—See Lou & N			Cent Br Un Pac 1st g 4s '48 J&D	82 1/4	86
Sp'field Div ext 3 1/2s '51—J&J	87	---	Louisville Henderson & St Louis—			Pac of Mo 1st ex g 4s '38—F&A	94	95
Western lines g 4s 1951—F&A	90 1/4	---	1st mtge gold 5s 1946—J&J	102	---	2d ext 5s gold 1938—J&J	102	---
Chicago St Louis & N O—			Louisville & Jeffersonville Bridge			St L R E 1st 5s 1938—M&N	---	---
Con g 5s June 15 '51—J&D15	104 1/4	107 1/4	Guaranteed gold 4s 1945—M&S	89 1/4	90	Cardelet Br 1st 4 1/2s '38—A&O	---	---
Con g 3 1/2s June 15 '51—J&D15	79 1/4	---	Louisville & Nashville—			St Louis Iron Mt & Sou—		
Mem Div 1st 4s 1951—J&D	90	---	50-year gold 5s 1937—M&N	105 1/4	96 1/4	Unify & ref g 4s '29—J&J	98 1/4	98 1/4
St Louis Alton & Ter Haute—			Unifed gold 4s 1940—J&J	101	101 1/4	Gen con ry & l g 5s '31—A&O	100 1/4	100 1/4
St L South 1st g 4s '31—M&S	96	97 1/4	Coll trust gold 5s 1931—M&N	103 1/4	103 1/4	Gen con stpd gu 5s '31—A&O	---	---
Carb & Shaw 1st g 4s '32—M&S	95 1/4	95 1/4	7% g notes May 15 '30—M&N15	108	108 1/4	Riv & Gulf Div 4s '33—M&M	93 1/4	94
Ind BI & Wn—See C C C & St L			1st & ref 5 1/2s 2003 ser A—A&O	106	106 1/4	Mobile & Birm—See Southern Ry		
Indiana Harbor & Belt—			1st & ref 5 1/2s 2003 ser B—A&O	106	106 1/4	Mobile & O—1st g 6s 1927—J&D	101	101 1/4
Genl mtge 4s 1957—J&J	---	---	Eq tr 4 1/2s 1927-37 (year)—J&D	b 4.65	4.55 1/2	1st exten 6s July 1927—Q-J	100 1/4	100 1/4
Indiana Ill & Ia—See Chic Ind So			Equip 6 1/2s 1927-36 (year)—M&S	b 4.75	4.65 1/2	Gen g 4s 1938—M&S	93 1/4	95 1/4
Ind & Louisv—See Ch Ind & L So			Eq tr 6s '28-'35 (yr)—J&J15	b 5.00	4.90 1/2	Eq tr 5s 1927 '38 (s-a)—M&S	b 4.90	4.70 1/2
Indianapolis Union—			Atl K & Cin Div 4s 1955—M&N	104 1/4	---	Eq tr 5s 1928-39 (year)—J&J	b 4.90	4.70 1/2
Gen & ref 5s 1965 ser A—J&J	102 1/4	102 1/4	Atl Knox & Nor 1st 5s '46—J&D	104 1/4	---	Montgom Div g 5s 1947—F&A	100 1/4	101 1/4
Series B—	102 1/4	103 1/4	Consol gold 4s 2002—M&S	100 1/4	100 1/4	St Louis Div 5s 1927—J&D	99 1/4	97 1/2
Interboro-Met—See Street & E			Lou C & Lex 4 1/2s g 1931—M&N	103 1/4	103 1/4	St L & C 4s guar 1931—J&J	96 1/4	97 1/2
Inter Rap Tran—Ry Securities			N O Mob 1st gold 6s 1930—J&J	103 1/4	104 1/4	Mo'k & Malone—See N Y C & H		
Internat-Great North Ry—			2d gold 6s 1930—J&J	103 1/4	104 1/4	Monongahela Sou 5s 1955—A&O	---	---
1st M g 6s 1952 series A—J&J	105 1/4	106	Pad & Mem Div 1st 4s '46—F&A	94 1/4	---	Mont Cent—See St P M & M		
Adj M 6s July 1952 ser A—April	86 1/4	87 1/4	S E & St L Div 6s 1971—M&S	67	---	Mont Wyo & So 5s 1939—M&S	---	74
Stamped—	85 1/4	87 1/4	2d mtge 3s 1980—M&S	88 1/4	88 1/4	Morgant & Kingwood—See B & O		
1st M 5s 1956 series B—J&J	99 1/4	99 1/4	Kentucky Cent 4s g 1987—J&J	88 1/4	88 1/4	North & Essex—See D L & W		
Internat Rys (Central America)—			Lex & East 1st 5s 1965—A&O	110 1/4	112	Nashville Chattanooga & St L		
1st M 5s 1972 opt.—M&N	76 1/4	76 1/4	L & N Mob & Mont 4 1/2s 45M&S	100 1/4	102	1st consol gold 5s 1928—A&O	100 1/4	100 1/4
1st col tr 6% notes 1941—M&N	95	95 1/4	Louisv & Nashv Southern Joint			Eq tr 4 1/2s 1927-37 (year)—A&O	b 4.90	4.70 1/2
6% notes 1936—M&S	88	92	gold 4s 1952—J&J	88	90	Nash Flor & Sheff—See L & N		
1st L & ref 6 1/2s 1947—F&A	---	92	L & N Term 1st g 4s '52 gu J&D	87 1/2	90	National Railways of Mexico—		
Iowa Central—See Minn & St L			Nash F & S 1st gu g 5s '37—F&A	103	103 1/4	Prior lien g 4 1/2s s f 1957—J&J	---	---
Ia Minn & N W—See C & N W			Newport & Cincinnati Bridge—			Jan 1914 coupon on—	---	---
Jacksonv Ter 1st 5s gu '39—J&J	101	---	1st M g 4 1/2s 1945 guar—J&J	97	98	July 1914 coupon on—	---	---
Ref & ext 6s 1967—J&J	110	---	S & N Ala cons M g 5s '36—F&A	104	---	Assent cash warr & scrip on—	17	17 1/4
Jamestown Frank & Clearfield—			Gen cons gu g 5s 1963—A&O	110 1/4	111	Gen mtge 4s 1977—A&O	---	---
1st g 4s 1959 guar—J&D	92 1/4	92 1/4	Macon Dub & Sav 5s 1947—J&J	85 1/4	87	April 1914 coupon off—	21	23 1/4
Jefferson—See Erie			Macon Terminal 5s 1965—J&J	100 1/4	101 1/4	Assent cash warr & scrip on—	---	---
Joplin Union Station—			Mahoning Coal—See L S & M S			8% gold notes June 1915—J&D	---	---
1st g 4 1/2s 1940 guar op.—M&N	96 1/4	98	Maine Central—			Nat RR of Mex p l g 4 1/2s '26—J&J	---	---
Kal Al & G RR—See L S & M S			1st & ref 4 1/2s 1935—J&D	95 1/4	96 1/4	July 1914 coupon on—	---	---
Kanawha Br & Ter—See C & O			1st & ref 5s Dec 1935—J&D	98 1/4	99 1/4	Assent cash warr & scrip on—	24 1/4	25 1/4
Kanawha & Mich—See Tol & O C			1st & ref 6s Dec 1935—J&D	104	105	1st cons gold 4s 1951—A&O	---	---
Kanaw & W Va—See Tol & O C			Eur & N A gold 1933—J&J	93	95	April 1914 coupon off—	14 1/4	14 1/4
K C Excel Spg & NW—See Wabash			Hereford Ry—G 4s '30—M&N	93 1/4	---	Assent cash warr & scrip on—	---	---
Kan City Ft Scott & Memphis			Upper Coos 1st gu 4s '30—M&N	91	---	Nebraska—See C B & Q		
Ref g 4s 1936 guar—A&O	92 1/4	92 1/4	Upper Coos Ex 4 1/2s g '30—M&N	91	---	New Eng RR—See N Y N H & H		
Cons 6s 1928—M&N	101 1/4	101 1/4	Washington Co Ry 1st g gu			New Hav & No—See NYNH & H		
Current Riv 1st 5s 1927—A&O	99 1/4	---	3 1/2s Jan 1954 op 1924—J&J	72	74	N J Junction—See N Y Central		
K O Mem & Bir 4s 1934—M&S	93 1/4	---	Manila RR Sou Lines 4s '39—M&N	68 1/4	69	New Jersey & New York—See Erie		
Income 5s Mar 1934—Sept 1	96	---	4s 1939 ext to 1959—M&N	76 1/4	76 1/4	New Lon Nor 1st 4s 1940—J&J	85	---
Assented—M&S	100	101	Philippine Govt gu—M&N	108 1/4	109 1/4	New Mex Ry & C I—See El Paso		
Kan City & Mem Ry & B—			Slinking fund g 7s 1937—M&N	---	---	New Or Gt Nor 1st 5s '55—F&A	87	88
1st 5s gold 1929—A&O	101 1/4	101 1/4	Manitoba & S E—See Can Nor			New Or Gt Nor East 6s 1915—		
Kansas City Mexico & Orient—			Manitoba S W Col 5s 1934—J&D	100 1/4	---	Extended at 5% 1940—M&N	---	---
1st gold 4s 1951 (undep)—F&A	---	---	Mid Del & Va 5s 1955 gu—F&A	---	---	Ref & impt 4 1/2s '52 ser A—J&J	97 1/4	98
6% notes 1916 certifs—A&O	f	---	Maryland & Pa 1st g 4s '51—M&S	80	85	New Or Term 1st 4s 1953—J&J	87 1/4	88
Kansas City & Pac—See M K & T			Mason City & Ft. Dodge—			New Orleans Texas & Mexico—		
Kan City Sou—1st g 3s 1950—A&O	73 1/4	73 1/4	1st M gold 4s 1955—J&D	50	---	Non-cum inc 5s Oct '35 series A	100 1/4	101
Ref & impt 5s Apr 1 1950—J&J	99 1/4	100	Merchants Union Station Co—			1st 5s 1954 series B—A&O	100 1/4	101
Eq tr 6s 1928-35 (year)—J&J15	b 5.30	5.10 1/2	1st g 5s Nov 1 '59—M&N	102	---	1st M 5 1/2s 1954 series A—A&O	105 1/4	105 1/4
Eq tr 5 1/2s 1927-38 (year)—M&S	b 5.10	4.85 1/2	Meridian Term 4s '55 guar—M&N	85	---	1st 5s 1956 series C—F&A	103	103 1/4
Kansas City Terminal Ry—			Mexican International—			Newp & Cin Bdge—See L & N		
1st g 4s 1960 opt 1930—J&J	89	89 1/4	Prior lien 4 1/2s 1947—M&S	---	---	Newp & Rich—See Conn & Pass		
Kan Okla & Gulf 1st 6s 1976—J&J	97	98 1/2	1st cons gold 4s 1977—M&S	---	---	N Y B & M Bch—See Long Island		
Inc 6s series B Jan 1949—Jan	f 12	---	Sept 1 1914 coup on—	---	---	N Y Bay Ext RR—See Long Isl		
Kentucky Central—See L & N			Sept 1 1914 coupon off—	---	---	New York Central		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New York Central (Concluded)—			North Wisconsin—See St P M & O			Pitts Shaw & N—1st g 5s '49 F&A		
Michigan Central—			Northw Term g 5s 1926 gu. J&J	43	45	Gold 4s Feb 1 1952—F&A	3	5
5s coup '31 D & B C div. M&S	101 1/4		Certificates of deposit—J&J		98 1/4	6% receivers' cts 1927—F&A	70	
Deb gold 4s 1929—M&S	98 1/4	99 1/4	Norwich & Wor—4 1/4s 1947 M&S			Pittsburgh & Shawmut—		
Equip 5s 1927-30 (yr)—A&O	4.80	4.60%	Ogd'bu & L Cham—See Rutland			1st s f g 5s 1959 opt—J&D		
Equip 6s 1927-32 (yr)—M&S	4.90	4.70%	Ohio Connecting—See Penn RR			Pitts Shen & LE—See PBess & LE		
1st 5s Kal & S H 1939—M&N	95 1/4		Ohio I & W—See C C C & St L			Pittsb Term RR & Coal—		
1st mtge M Air L 4s '40 J&J	83 1/4		Ohio River—See Balt & Ohio			1st g guar s f 5s 1942—J&J		
1st g 4s Jol & N Ind '57 J&J10	83 1/4		Old Colony RR—			W Side Belt 1st g 5s '37 M&S		
1st gold 3 1/4s 1952—M&N	86		4s Jan 1938—J&J	93		Pitts Va & Chas—See Penn RR		
BayC&B 1st M g 3s '89 J&D	65	67 1/4	3 1/4s July 1 1932—J&J	93 1/4		Pitts & Western—See B & O		
Bat C & S 1st g 5s '89 J&D	97	98	1st M 5 1/4s 1944—F&A	107 1/4		Pittsb Youngs & Ash—See Pa RR		
Det R Tun 4 1/4s '61 gu. M&N			1st M 5s 1945 series B—J&D	102 1/4		Portland & Ogdensburg		
Grand Riv Vall 4s 1939—M&S			Oregon & California—See So Pac			1st M 4 1/4s 1928 guar—M&N	97	99
Tol Can Sou & D 4s '56 J&J			Oregon-Wash RR & Nav—			Portland & Rumford Falls—		
Moh & Mai 4s 1991—M&S	90 1/4		1st & ref g gu 4s '61 opt—J&J	87 1/4	88 1/4	Debuture 4s Aug 1927—F&A	99	100
Consol gold 3 1/4s 2002—M&S			Ore RR & Nav cons 4s '46 J&D	92 1/4		Portl (Me) Term gu 4s '61—J&J	84	86
N J June 1st 4s gu 1936—F&A	84 1/4		Oregon Short Line—See Un Pac			Guar 5s 1961—J&J	99 1/4	101
N Y & Har 1st g 3 1/4s 2000M&N	81 1/4	82 1/4	Pacific Coast Co—See Misc Bonds			Port Reading—1st gu 5s '41—J&J		
N Y & Nor 1st g 5s 1927—A&O	99 1/4	100 1/4	Paducah & Ill 1st 4 1/4s '55—J&J	98 1/4	99 1/4	Ports Gt F & Con—See Bos & Me		
N Y & Put 1st 4s gu 1933—A&O	89 1/4	90	Pan American 1st 5s '34 opt J&J	5		Potomac Val—1st gu 5s g '41 J&J	101	
Pine Creek guar 6s 1932—J&D	106 1/4		Paris-Lyons-Mediterranean RR—			Prov Sec Co—See N Y N H & H		
Pitts & Lake Erie 6s 1928—J&J			Ext s f 6s 1958—F&A15	92 1/4	92 1/4	Providence Term—See NYNH&H		
5s Jan 1 1928—A&O	100	101	S f extl 7s 1958—M&S15	99	99 1/4	Prov & Worc—1st 4s 1947—A&O	87	
Eq tr 6 1/4s 1927-35 (yr)—A&O	4.90	4.70%	Paris-Orleans extl 7s 1954—M&S	98	99	Ral & Cape Fear—See Norf Sou		
Pitts McK & Y 6s 1932—J&J	106	107	6% franc bonds (foreign series)			Ral & Charles—See Seab A L		
2d 6s guar 1934—J&J	103 1/4		red to 1956—J&D	128	128 1/4	Raleigh & Gas—See Seab A L		
St Lawr & Adirond 5s '96—J&J	100		Paterson Extension RR—See Erie			Ral & Southp—See Norfolk South		
2d gold 6s 1996—A&O	105 1/4		Paulista Ry 1st 7s '42 ser A M&S15	102 1/4	102 1/4	Raleigh & S W—See Ches & Ohio		
West Shore 1st 4s 2361—J&J	86 1/4	88	Pennsylvania RR—			Raritan River—1st g 5s '39—J&J	97	99
N Y C & St L 1st g 4s 1937—A&O	95	95 1/4	Con M 4s gold 1943—M&N	96		Reading Company—		
2d & Impt 6s A B & C '31—M&N	96 1/4	97	do 4s gold 1948—M&N	95 1/4	95 1/4	Gen gold 4s Jan 1 1997—J&J	100	
Deb 4s May 1 1931—M&N	102 1/4	103	do 4s gold 1948 sterling			Eq 5s (J&J) '27-'32 ser J—J&J	4.75	4.60%
Ref 5 1/4s 1974 ser A—A&O	105 1/4	105 1/4	do 4 1/4s g 1960—F&A	102 1/4	103	Jer Cent g 4s '51 opt '06—A&O	92	92 1/4
Ref 5 1/4s 1975 series B—J&J	105 1/4	105 1/4	Gen g 4 1/4s 1965—J&D	99 1/4	99 1/4	Gen & ref 4 1/4s 1997 ser A—J&J	99	99 1/4
New York Connecting RR—			Gen g 5s Dec 1 1968—J&D	109	109 1/4	Atlantic City gu 4s 1951—J&J	85 1/4	89 1/4
1st M 4 1/4s 1953 series A—F&A	96 1/4	96 1/4	10-year gold 7s Apr 1 '30—A&O	106 1/4	106 1/4	1st M gold 5 1/4s 1929—M&N	101	101 1/4
1st guar 5s 1953 series B—F&A	104	105	15-yr 6 1/4s Feb 1 1936—F&A	111 1/4	112	W & N A tr cts 4s red 105—Q-M	81	82
N Y & Greenw'd Lake—See Erie			40-yr 5s 1964—M&N	102 1/4	103	Phila & R—2d 5s g 1933—A&O	102	
N Y & Harlem—See N Y C & H R			Con M 3 1/4s g f 1945—J&J	77	82	Imp M ext g 4s 1947—A&O	93	94
N Y & Jersey—See Hud & Manh			Eq tr 6s '28-'35 (yr)—J&J15	5	4.90%	Cons ext gold 4s 1937—M&S	93 1/4	94 1/4
N Y Lack & West—See D L & W			Eq tr 5s Mar 1928-38—M&S	4.65	4.60%	Term 5s g gu May 1 '41—Q-F	104	105
N Y L E & W C RR—See Erie			Gen equip 5s 1927-'39 (yr)—A&O	4.65	4.60%	Del R Ter p m g 5s '42—M&N	101	
N Y & Long Br—See Cent of N J			Eq tr 4 1/4s 1927-39 (yr)—A&O	4.65	4.55%	Ex p mon g 5s 1942—J&J	100	102
N Y New Haven & Hartford—			Alleg Vall gen 4s 1942—M&S	95 1/4		Wilm & No 1st 5s 1927—J&D	100 1/4	
Deb 6s Jan 15 '48 conv—J&J15	108 1/4	108 1/4	Balt Ches&Atl 1st g 5s '34 M&S	34	39	Gen g 5s Aug 1 1932—Q-F	99 1/4	
Deb 4s May 1 1957—M&N	75	75 1/4	Belvidere Delaware—			Phila & Read Coal & Iron—		
Deb 4s July 1 '55 non-conv—J&J	80	80 1/4	1st g gu 3 1/4s 1943—J&J	84 1/4		Coll s f g 4s ext '32 gu F&A	100	
Deb 4s 1956 non-conv—M&N	80 1/4	80 1/4	Cln Leb & Nor 4s 1942—M&N	92 1/4		Rensselaer & Saratoga—See Del & H		
Deb 4s 1947 non-conv—M&S	80	80 1/4	Clev & Marietta 4 1/4s '35—M&N	98 1/4	98 1/4	Richm & Danv—See Southern Ry		
Deb 3 1/4s March 1947—M&S	75 1/4	76	Cleveland & Pittsburgh—			Rich Fredericksb & Potomac—		
Deb 3 1/4s 1954 non-conv—A&O	72 1/4		Ser A 4 1/4s gen gtd 1942—J&J	100 1/4		Cons mtge 4 1/4s 1940—A&O	97	98
Deb 3 1/4s 1956 conv—J&J	72 1/4	72 1/4	Ser B 4 1/4s gen gtd '42—A&O	100 1/4		Equip 6s Jan 15 '28-'35 J&J15	5.10	4.90%
15-year secured 6s 1940—A&O	104 1/4	104 1/4	Int red to 3 1/4s—	87 1/4		Rich & Mecklenburg—See So Ry		
6s notes Oct 31 1930—M&N	101 1/4	102	Ser C 3 1/4s gen gtd '48—M&N	87 1/4		Rich & Petersb—See Atl Coast L		
Bos & N Y A L 1st 4s g '55—F&A	80 1/4	81 1/4	Ser D 3 1/4s gen gtd '50—F&A	85 1/4		Richmond Term—1st 5s 1952—J&J	101 1/4	
Cent New Eng 4s 1961—J&J	82 1/4	82 1/4	D Riv RR & B gu g 4s '36—F&A	95 1/4		Richmond-Washington Co—		
Dutchess Co 4 1/4s 1940—J&D	86		Erie & Pittsburgh—			Coll tr g gu 4s 1943 opt—J&D	95	
Danb & Norwalk 4s 1955—J&D	88 1/4	89	Gen gu g 3 1/4s ser B '40—J&J	88 1/4		Rio Gr June—See Denrv & Rio Gr		
Harl R & Portch 4s 1954—M&N	98 1/4	99 1/4	Ser C 1940—J&J	89		Rio Grande Sou—See Denrv & R G		
Housatonic con 5s 1937—M&N	79		Gr R & Ind ext 4 1/4s '41—J&J	97 1/4		Rio Grande West—See D & R G		
Naugatuck 1st 4s 1954—M&N	87 1/4	89	2d 4s 1936—A&O	93		Rock Isl Frisco Term—5s '27 J&J	100	100 1/4
New Eng cons 4s 1945 gu—J&J	99 1/4		Holidaysburg Bedford & Cumb			Rock Isl Ark & La—See C R I & P		
Consol g 5s July 1 1945—J&J	90		1st M g 4s 1951 guar—J&J	92 1/4		Rutland—Con 4 1/4s 1941—J&J	93 1/4	93 1/4
N Y & NE Bos Ter 4s '39 A&O	80	82	Ohio Connecting 4s 1943—M&S	92 1/4		Ben & Rutl 4 1/4s g '27—M&N	99 1/4	
N Y Hav & North 4s '56 gu—J&D	80		Pennsylvania Company—			Odg & L Ch 1st g gu 4s '48—J&J	83 1/4	85
N Y Prov & Bos 4s 1942—A&O	89		Gu g 4s 1931 op 1921—A&O	97 1/4	98	Rutl Can 1st g gu 4s 1949—J&J	83 1/4	83 1/4
N Y Westchester & Bos Ry—			Gu tr cts g 4s 1952—M&N	87 1/4	89 1/4	Eq tr 4 1/4s 1927 (yr)—M&N	4.75	4.50%
1st M g 4 1/4s 1946 guar—J&J	82	82 1/4	Gu tr cts g 3 1/4s 1937—M&S	87		St Clair Mdt & St Louis Belt—		
Prov Sec deb 4s 1957 gu—M&N	73		Gu tr cts g 3 1/4s 1941—F&A	86	86 1/4	Alton Bridge 1st g 4s '51—J&J	77	81
Prov Ter deb 4s gu 1956—M&S	84 1/4		Gu tr cts g 3 1/4s 1942—J&D	85 1/4	86	St Clair Term 1st 5s 1932—F&A		
N Y & Nor—See N Y C & H R			Gu tr cts g 3 1/4s 1944—J&D	84 1/4		St Johns & L Cham—5s '44—M&S		
New York Ontario & Western—			Ph Balt & Wash 4s '43—M&N	95 1/4	96 1/4	St J & Gr Isl—1st g 4s 1947—J&J	87 1/4	88 1/4
Ref 1st g 4s June 1992—M&S	78 1/4	78 1/4	Gen 5s 1974 series B—F&A	110 1/4		St Lawr & Adir—See N Y Central		
Registered \$5,000 only—J&D	76 1/4	76 1/4	Pitts Cln Chic & St Louis—			St Louis Al & T H—See Ill Cent		
Eq 4 1/4s Sept 1928 s-a—M&S	4.70	4.50%	Con g 4s 1/4s ser A—A&O	100 1/4	101 1/4	St Louis Br—See Term RR Assn		
N Y Phila & Nor—1st g 4s '39 J&J	94	95 1/4	do Ser B 1942—A&O	100 1/4	101 1/4	St L & Cairo—See Mobile & Ohio		
Income 4s Jan 1 1939—J&J	87		do Ser C 1942—M&N	100 1/4		St L Iron Mt & Sou—See Mo Pac		
Stock trust cts 4s 1948—J&D	88 1/4	89	do Ser I 1963—F&A	101 1/4	101 1/4	St L Mer Br Co—See Term RR		
N Y Prov & B—See N Y N H & H			do 4 1/4s ser J '64—M&N	101 1/4	101 1/4	St L Peo & N W—See Ch R & N W		
N Y & Putnam—See N Y C & H R			do 4s ser D 1945—M&N	95 1/4		St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 44
N Y & Rockaway B—See Lg Isl			do 4s ser F 1953—J&D	95 1/4		St L South—See Illinois Central		
N Y Susq & West—See Erie			do 4s ser G 1957—M&N	95 1/4		St Louis-San Fran (reorganized)		
N Y West & B—See N Y N H & H			do 4s ser H 1960—F&A	95 1/4		Prior lien 4s 1950 series A—J&J	85 1/4	85 1/4
Nord Ry s f 6 1/4s 1950—A&O	97 1/4	98 1/4	do 3 1/4s ser E '49—F&A	95 1/4		Prior lien 5s 1950 series B—J&J	100 1/4	100 1/4
Norfolk Southern—			Gen M 5s 1970 ser A—J&D	107 1/4	107 1/4	Prior lien 6s 1928 series C—J&J	101 1/4	102
1st & ref g 5s '61 opt '15—F&A	91 1/4	92 1/4	Gen M 5s 1975 ser B—A&O	107 1/4	108	Prior lien 5 1/4s '42 series D—J&J	102 1/4	102 1/4
Norfolk South 1st 5s 1941—M&N	100 1/4		C St L & Pts 1st 5s g '32—A&O	102 1/4		Cum adj 6s July 1955—A&O	98 1/4	98 1/4
1st gen g 5s 1954 opt—J&J	95 1/4	96 1/4	Pitts Va & Char gu 4s '43—M&N	92 1/4		Income mtge 6s July 1960—Oct	99 1/4	99 1/4
Ral & Cape Fear 1st 5s '43—M&S	92		Pitts Young & Ash 5s '27—M&N	100 1/4		Eq tr 6s '28-'34 (yr)—J&J15	5.10	4.95%
Ral & Southp con 5s 1952—J&D	95 1/4	96 1/4	1st gen 4s series A 1948—J&D	100 1/4		Eq tr 5s 1927-37 (year)—M&S	4.80%	4.70%
Suffolk & Car con 5s 1952—J&J	92	93	1st M 5s 1962 series B—F&A	106		Gen mtge gold 6s 1931—J&J	105 1/4	
Norfolk Ter 1st gu 4s 1961—M&N			1st gen 5s 1974 series C—J&D	104 1/4		Gen mtge gold 5s 1931—J&J	100 1/4	
Norfolk West gen 6s 1931—M&N	105 1/4	106 1/4	Sun & Lewis 1st g 4s 1936—J&J	92 1/4		St Louis Southwestern—		
Impt & exten 6s 1934—F&A	108 1/4		Tol Walh Valley & Ohio—			1st g 4s 1989—M&N	86 1/4	86 1/4
New River 1st 6s 1932—A&O	107		1st g gu 4 1/4s '31 ser A—J&J	99		2d g inc 4s Nov 1989—J&J	81 1/4	82 1/4
N & W Ry 1st con 4s '96—A&O	93 1/4	93 1/4	1st g gu 4 1/4s '33 ser B—J&J	99 1/4		1st consol g 4s 1932—J&D	95	95 1/4
Div 1st lien & gen g 4s July 1			1st g gu 4s '42 ser C—M&S	93 1/4		1st term & unif 5s 1952—J&J	97 1/4	98
1944 opt Jan 1 1929—J&J	93 1/4	93 1/4	Penn & N Y Canal—See Leh Val			Eq tr 5 1/4s 1927-1939 (s-a)—M&S	5.15	4.95%
Conv 6% Sept 1929—M&S			Pennsylvania & Northwestern—			Cent Ark & Ea 1st 5s '40 op—J&J	96	97
N & W Pocahontas 4s '41 J&D	92 1/4	94 1/4	General 5s Jan 1 1930—J&J	101		Grays Pt Term g 5s 1947—J&D	96 1/4	
Eq tr 4 1/4s 1927-32 (yr)—M&N	4.65	4.55%	Peoria & East—See C C C & St L			Shrev Bdg & Ter 5s '55 gu F&A	95	
Eq tr 4 1/4s 1928-31 (yr)—F&A	4.65	4.55%	Peoria & Pekin Union Ry—			StephenvN&STex 5s '40 op—J&J	96	97
Eq tr 4 1/4s 1929-32 (yr)—A&O	4.65	4.55%	1st g 5 1/4s 1974 series A—F&A	104 1/4		St Paul Bridge & Terminal Ry—		
Eq tr 4 1/4s 1928-1935—J&J	4.65	4.55%	Peoria Ry Term—See Ch R I & P			1st M 6s 1929—J&J	100 1/4	102
Scioto Val & N E 1st 4s '89M&N	92 1/4		Pere Marquette (New Co)—			St Paul & Duluth—See Nor Pac		
No & So Car—See Car Atl & West			1st g 5s July '56 Ser A—J&J	104 1/4	104 1/4	St Paul East Gr Trk—See C&NW		
N' east of S C—See Atl C L of S C			1st g 4s July '56 ser B—J&J	89	89 1/4	St P & K O Sh L—See C R I & P		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line			Sup Sh Line—See C St P M & Om			Wheeling & Lake Erie RR—		
Sav & States—st g 5s '53 J&J			Tampa & Gulf Coast—			1st consol gold 4s 1949—M&S	87½	88
Scioto Vall & N E—See Norf & W			1st g 5s 1953—A&O	91½	92½	Ref M 4½s series A 1966—M&S	90½	92½
Seab Air Line—1st g 4s 1950—A&O	82½		Tampa & Jacksonville—			Eq tr 4s 1927 (year)—A&O	4.65	4.50%
Stamped—	81½	82	1st M 5s 1949 ctf dep—A&O	60	70	Wheeling Div 1st g 5s '28—J&J	100	100½
Adj mtge 5s Oct 1 1949—F&A	87	87½	Tampa North 1st 5s '36 op—J&J	95½	96½	Exten & Impt g 5s 1930—F&A	100	
Ref gold 4s 1959 opt—A&O	73½	74	Tennessee Central Ry—			Wheeling Term 4s 1940—F&A	91	
1st & cons 5s 1945 ser A—M&S	98½	98½	1st m 6s 1947 Ser A—A&O	97	100	Wichita Falls & Northwestern—		
Equip trust 6s 1927—J&D	5	4.60%	Term RR Assn (St Louis)—			1st 5s, Jan 1939—J&J	140	
Equip tr 6s (s-a) 1927-37—F&A	5.25	5	1st gold 4½s 1939—A&O	98½	99½	1st & ref g 5s 1940 opt—J&J	140	
Eq tr 5½s 1927-1932 (s-a)—A&O	5.20	4.95%	1st consol gold 5s 1944—F&A	102½		Wichita Union Terminal Ry—		
Eq tr 5s 1927-1940 (s-a)—J&J	5.05	4.90%	Gen ref s f g 4s '53 op '10—J&J	87½	88	1st g 5s 1941 opt—M&N	95	97
Eq tr 4½s June 15 '28-40 (s-a)—J&D	5	4.90%	St L Br 1st g 7s 1929—A&O	103½	104½	Wilkes-B & East—See NYS & W		
Atlanta-Birmingham Div—			St L Mer Bridge T—5s '30 A&O	100½	101	Williamsport & N Branch RR—		
1st g 4s May 1 1933—M&S	93	94	Mer Bridge 6s '29 op '09—F&A	101½	102½	1st ref gold 4½s 1931—J&J		
Caro Cent 1st g 4s '49—J&J	85	86	Terre Haute & Peo 5s 1942—M&S	101	101½	Wilmar & S Falls—See St P M&M		
Florida Central & Peninsula—			Texarkana & Ft Smith—			Wil & Newbern—See Atl Coast L		
1st g ext 5s gold 1930—J&J	100½		1st m 5½s 1950 guar—F&A	104	104½	Wil & Nor—See Phila & Reading		
1st cons 5s gold 1943—J&J	101½		Texas City Term 6s 1941—J&J26	99	99½	Winston-Salem Southbound—		
Sou Bound 1st g 5s '41—A&O	99½	100½	Texas & New Orleans—See So Pac			1st gold guar 4s 1960—J&J	86½	87½
Florida West Sh 5s 1934—J&J	96½	98	Texas & Okla—See M K & T			1st M gold 5s 1966—A&O		
Ga & Ala 5s Oct 1945—J&J	98½	99½	Texas & Pac 1st 5s 2000—J&D	105½	105½	Wis Cent Ry—1st M g 4s '49 J&J		83½
Ga & Ala Term 1st g 5s '48—J&D	97	99	2d Inc g 5s Dec 2000—Mar	100½	100½	1st & ref 4s 1959—A&O	74	74½
Ga Caro & N—1st 5s g '29—J&J	100	100½	Louisiana Div 1st 5s 1931—J&J	98	4.75%	5% notes 1930—J	100	100½
Ral & Charleston 4s 1956—F&A	72	76	Eq tr 5s 1927-1939—M&N	98		Marshfield & South East Div		
Consol 4s 1956—F&A	62		Denison & Pac Sub 1930—M&S	98		pur mon 1st g 4s 1951—M&N	83	
Ral & Gaston—1st 5s g '47—J&J	100	102	Weatherford Min W & North—			Sup & Dul Div 4s 1936—M&N	91½	92½
Seab & Roanoke—5s ext '31—J&J	100		1st guar f 5s 1930—F&A	98½	99½	Minneapolis Term 3½s '50 opt J&J	72	
Seab-All Florida Ry—			Tex Pac-Mo Pac Term RR—			Wor Nashua & Roch 4-5s 1945—	93	
1st g 5s 1935 series A—F&A	97½	97½	1st M g 5½s 1964—M&S	104½		4s Oct 1 1934—A&O	90	
1st g 6s 1935 ser B—F&A		97½	Tol Can So & Det—See Mich Cen			Yosemite Val s f g 5s 1936—J&J		
Seacoast RR of N J 5s '48—A&O			Tol & Ohio Cent 1st 5s 1935—J&J	101½				
Sebast & Moonsh 1st 5s '28—M&S			West Div 1st 5s g 1935—A&O	100½				
Shamokin Sunbury & Lewisb'g—			General gold 5s 1935—J&D	100	101½			
2d 6s gold July 1 1925 ext at			St Mary's Div 4s g 1951—F&A	87½	89			
5% to July 1 1945—J&J			Eq tr 5s 1928-1935 (yr)—J&J15	85.10%	4.95%			
Sherv Sherv & So—See Mo K & T			Kana & Mich 1st 4s 1990—A&O	86½	86½			
Sherv Bdg & Ter—See St L So W			2d mtge gold 5s 1927—J&J	100	100½			
Sierra Ry of California—			Eq tr 6s 1928-35 (yr)—J&J15	85.20%	5%			
1st f 6s g Apr 12 '37—A&O12			Kanawha & W Va 5s 1955 J&J	98	97½			
Shoux City & Pac—See Ch & N W			Toledo Peoria & Western—					
Somerset Ry 1st & ref 4s '55—J&J	71	74	1st gold 4s July 1 1917—J&J	32				
1st M 4s July 2 1950—J&J	73	76	Toledo St Louis & Western—					
So Caro & Ga—See Seaboard Air L			1st gold 4s Apr 1 1950—A&O	89	89½			
South Bound—See Seaboard Air L			Tol Term 1st 4½s '57 gu—M&N	93	94			
So Indiana—See Ch T H & S E			Tol Walk Val & O—See Penn RR					
Southern Ill & Mo Bridge Co—			Toronto Hamilton & Buffalo—					
1st M g 4s 1951—M&N	81	83	1st gold 4s June 1 1946—J&D	90	90½			
Southern Pacific Co—			Ulster & Del cons 5s 1928—J&D	62	65			
Coll tr 4s (C P) Aug 1 '49 J&D	89	89½	1st ref gold 4s 1952—A&O	40½	40½			
Conv g 4s June 1 '29 op '14—M&S	98½	99	Union Pacific—					
Conv g 5s 1934—J&D	101½	102½	1st ry & land gr 4s g 1947—J&J	95½	96			
Coll trust 5s 1944—M&N	100½	101	Conv 4s 1927—J&J	99½	100			
Equip 7s 1927-1935 (yr)—J&D	4.75	4.65%	1st & ref 4s June 2008—M&S	109½	110			
Equip 5s 1927-1939 (yr)—M&N	4.65	4.60%	1st & ref 5s June 2 2008—M&S	101½	102			
Equip tr 5s 1928-38 (yr)—J&D	4.65	4.60%	10-year 6s July 1928—J&J	104.65%	4.55%			
Eq tr 4½s 1928-40 (yr)—J&D	4.65	4.55%	Eq tr 4½s 1928-38 (yr)—M&N	104.65%	4.55%			
Pacific Fruit Express equip 7s			Eq 4½s Mar 15 '29-'39—M&S15	104.65%	4.55%			
June 1 1927-1935 (yr)—J&D	4.80	4.70%	Equip tr 5s 1928-'37 (yr)—M&S	104.70%	4.65%			
Aus & Nor 1st 5s g 1941—J&J	102½		Equip tr 7s 1927-'35 (yr)—J&D					
Central Pacific—			Ore RR & Nav—See Ore Wash					
1st ref 4s g guar 1949—F&A	91½	91½	Ore Short Line 1st 5s 1946—J&J	107½	107½			
1st g guar 4s Oct 1 1954—A&O	89½	89½	1st cons guar 5s 1946—J&J	107½	108			
M 3½s g guar Aug 1 1929—J&D	97½		Ref g 4s '29 opt '07—J&D	98½	98½			
Guar g 5s 1960—F&A	101½	102	Utah & Northern—					
m European loan 4s '46—M&S			1st 7s '08 ext at 4% to '33—J&J	97½	98½			
Galveston Harb & San An—			Union Terminal Co (Dallas)—					
Mex & P Div 1st 5s '31—M&N	100½	101½	1st g 5s 1942 opt 1922—A&O	101½	103			
2d M 5s 1921 gu—J&J	100½	100½	United N J RR & Canal Co—					
Houston East & West Texas—			General gold 4s 1929—M&S	98				
1st 5s g May 1 1933—M&N	100½		General gold 4s 1944—M&S	94½				
1st gu g 5s Mar 1933—M&N	100½		Gen 1st g 3½s Mar 1 '51—M&S	82½				
Houston & Texas Central—			Upper Coos—See Maine Central					
1st llen g 5s 1937—J&J	101½		Utah & Northern—See Union Pac					
Waco & N W Div 6s '30—M&N	101½		Utica Clin & Bing—See Del & H					
Nor Cal Ry g 5s 1929—J&D			Vandalla RR—					
No Ry of Ca' 5s g guar 1938—A&O	104½		Cong 4s 1955 series A—F&A	93½				
Oregon & Cal 1st 5s 1927—J&J	100	100½	Series B 1957—M&N	93½				
S A & Ar Pass g 4s '43—J&J	89½	90	Vera Cruz & Pacific RR—					
San Fran Term 1st 4s 1950—A&O	90	91	1st gold 4½s 1934 opt—J&J	24	25½			
So Pacific Br 6s 1937—A&O	111		July 1914 coupon on—					
Southern Pacific RR Cal—			1st gold 4½s 1934 assenting—					
1st con g 5s 1937—M&N	105½		Vermont Vall 1st 4½s 1940—A&O	87				
1st ref g 4s 1955 op 1910—J&J	93½	93½	Vicksburg Shreveport & Pacific—					
Stamped Federal Tax—			Pr llen 6s '15 ext 5% '40—M&N	101				
So Pac Coast 1st g 4s 1937—J&J	95½		Gen 5s May 1 1941—M&N	99				
Texas & N O con g 5s 1943—J&J	99½	101	Ref & Impt 6s 1973 ser A—M&N	106½				
Dallas Div 1st g 4s '30—F&A	95½		Virginia Midland—See South Ry					
Southern Railway—			Va & Southwest—See South Ry					
1st consol gold 5s 1994—J&J	107½	108	Virginian Railway—					
Develop & gen M g 4s '56—A&O	86½	86½	1st M gold 5s 1962 opt—M&N	103	103½			
Develop & gen 6s 1956—A&O	113½	114	Eq 6s Apr '27-Apr '30 (s-a)—A&O	5.10	4.85%			
Develop & gen 6½s 1956—A&O	120½	120½	Wabash—1st gold 5s 1939—M&N	103½	103½			
Eq tr 6s '28-'35 (yr)—J&J15	5.05	4.95%	2d gold 5s 1939—F&A	101½	102			
Eq tr 5s 1928-39 (s-a)—M&S	4.80	4.70%	Deb mtge 6s series B 1939—J&J	99				
Eq tr 4½s Apr '27-'39 (s-a)—A&O	4.80	4.65%	1st llen term gold 4s 1954—J&J	85½	87			
E Tenn reorg lien 5s 1938—M&S	101½		Ref & gen 5½s 1975 A—M&S	104½	104½			
1st Mem Div g 5s 1996—J&J	106½	107½	Ref & gen 5s 1976 ser B—F&A	99½	100			
St Louis Div 1st g 4s 1951—J&J	89½	90½	Eq tr 6s 1928-'35 (year)—J&J15	5.15	5%			
Alken Br 1st g 4s 1998—J&J			Det & Chic ext 1st g 5s '41—J&J	103½	105			
Atlanta & Charlotte Air Line—			Des M Div 1st g 4s 1939—J&J	89½				
1st M 4½s 1944 ser A—J&J	97½		K C Excelsior Spgs & N W—					
1st M 5s 1944 ser B—J&J	104½	104½	1st 4s 1928—J&J	97				
Atl & Danville 1st 4s 1948—J&J	79½	80½	Toledo & Chic 4s g 1941—M&S	90½	83½			
2d g 4s 1948—J&J	73½	74	Omaha Div 1st 3½s g '41—A&O	83½				
Atl & Yad 1st gu g 4s '49—A&O	83½	83½	Waco & N W—See Hous & Tex C					
E T Va & Ga—Div g 5s '30—J&J	101	101½	Warren RR—See D L & W					
Consol 1st g 5s 1956—M&N	106	106½	Wash & Colum Riv 4s 1935—J&J					
Ga Mid 1st g 3s 1946—A&O	72½	73½	Washington Cent—See Nor Pac					
L & N So joint g 4s—See L & N			Wash Co Ry—See Maine Central					
Mob & Birm pr llen 5s '45—J&J	100½		Wash Term Co—3½s 1945—F&A	85½	86½			
Small—	98½		1st gold 4s 1945 guar—F&A	91½				
Gen M g 4s 1945—J&J	87		Washington & Vandemere—					
Small—	82½		1st 4½s 1947—F&A	96	97½			
Mobile & O coll tr 4s '38—M&S	91½	92½	Weath d Min W & N—See Tex&P					
Rich & Dan deb 5s stpd '27—A&O		100	West Jersey & Sea Shore—					
Richmond & Mechlenburg—			Consol gold 4s 1936—J&J	95½	96½			
1st g 4s Nov 1 1948—M&N	79½	80½	Cons 3½s g series B 1936—J&J	92				
So Caro & Ga 1st 5½s '29—M&N	101½	101½	West Maryland 4s 1952—A&O	79½	80½			
Virginia Midland—			5% gold notes 1915 opt—J&J					
Series F 5s 1931—M&S	100½		Balt & Harris 5s 1936—M&N					
General 5s 1936—M&N	102½	102½	1st M West Ext g 5s '38—M&N					
Va & Southwest 5s 2003—J&J	102		West N Y & Penna 5s 1937—J&J	101½	102½			
1st cons g 5s 1958—A&O	95	95½	Gen mtge gold 4s 1943—A&O	88	89			
S & N Ala—See Louisv & Nashv			Income g 5s Apr 1943—Nov 1					
South Pac Coast—See South Pac			Western Pacific RR Corp—					
Spokane Falls & Nor 6s '39—J&J			1st M 5s 1946 series A—M&S	99½	99½			
Spok Internat 1st g 5s 1955—J&J	84½	85½	1st M 6s 1946 series B—M&S	103½	104½			
State L & Sullivan 4½s 1929—J&J	97		4% notes 1930—A&O	95	96			
Staten Island Ry—See Balt&Ohio			Eq tr 5½s 1927-38 (yr)—J&D	85.10%	4.90%			
Stephen N & S Tex—See St L S W			Western Pa—1st g 4s 1928—J&D					
Buff & Carolina—See Norf & So			West Ry of Ala—4½s 1918 ext at					
Sunbury Hazleton & W-B—			6% to Oct 1 1928—A&O					
1st 5s May 1 1928—M&N			West Shore—See NYC & H R RR					
2d mtge Inc 6s 1938 coup—M&N			West Side Belt—See Pitts Term					
Sunbury & Lew—See Penn RR			West Va & Pittsb—See B & O					

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Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
East Penna (guar P & R).....	50	d 60	---	Roch & Genesee Val RR.....	100	98	---	N Y & N J 5s 1953 opt '33.....	101	103
Elmira & W'msport (guar).....	50	d 40	43	Rome & Clinton (gu D & H).....	100	97	100	5s 1954 opt 1934.....	M&N	101 1/2
Preferred (guar Nor Cent).....	50	d 58 1/2	59 1/2	Rutland preferred.....	100	58	58	5s 1955 opt 1935.....	J&D	101 1/2
Erie—Common.....	100	46 1/2	46 1/2	St Louis Bridge 1st pref.....	100	119	121	5s 1956 opt 1936.....	J&D	100 1/2
Common cts of deposit.....	100	---	---	2d preferred.....	100	58 1/2	60	No Caro—5s '53 opt '33.....	M&S	100 1/2
1st preferred.....	100	56 1/2	57	St Louis-San Francisco Ry.....	100	113 1/2	113 1/2	5s 1952 opt 1932.....	M&N	100 1/2
1st pref cts of deposit.....	100	---	---	Prof stock series A.....	100	97	97 1/2	5s 1955 opt 1935.....	F&A	100 1/2
2d preferred.....	100	52	52 1/2	St Louis Southwestern.....	100	69 1/2	70 1/2	5s 1956 opt 1936.....	M&S	100 1/2
2d pref cts of deposit.....	100	---	---	Preferred.....	100	82 1/2	83 1/2	Ohio—5s 1953 opt 1933.....	M&N	98
Erie & Kalamazoo (guar).....	50	d 79	81	Saratoga & Schenectady (gu).....	100	100	---	Ohio-Penna 5s 1954 opt 1934.....	J&J	102 1/2
Erie & Pitts (guar Pa RR).....	50	d 63	64	Seaboard Air Line common.....	100	38 1/2	39	Ore-Wash—5s '52 opt '32.....	M&N	99
Fonda Johns & Glov com.....	100	6	7	Preferred.....	100	40 1/2	41	Pacific Coast Jt Stk Land Bk—	---	---
Preferred.....	100	60	65	Sharon.....	50	d 44	---	Portland, Ore—5s '53 opt '33.....	J&J	100 1/2
Ft Dodge Des M & So com.....	100	---	---	Southern Pacific Co.....	100	109 1/2	110	5s 1954 opt 1934.....	M&N	101 1/2
Preferred.....	100	10	---	Southern Ry common.....	100	124 1/2	125	5s 1955 opt 1935.....	M&N	101 1/2
Ft Wayne & Jack pref (guar).....	100	109	---	Preferred.....	100	95	95 1/2	5s 1956 opt 1936.....	J&J	101 1/2
Georgia RR & Bank Co (gu).....	100	210	212	Mob & Ohio stk tr cts.....	100	80	81	Los Angeles—5s '53 opt '33.....	J&J	100 1/2
Georgia Southern & Florida.....	100	130	150	Southwestern of Ga (guar).....	100	101	102	San Fran—5s '53 opt '33.....	J&J	100 1/2
1st preferred.....	100	93	95	Texas & Pacific.....	100	63 1/2	64	San Fran 5s '54 opt '34.....	M&S	100 1/2
2d preferred.....	100	130	150	Troy & Gr'bush (gu N Y O).....	50	d 60	---	Salt Lake O—5s '53 opt '33.....	J&J	100 1/2
Great Northern Ry—Pref.....	100	88 1/2	89	Tunnel RR of St Louis.....	100	119	121	Pennsylvania 5s '55 opt '35.....	F&A	101 1/2
Ore certificates (no par).....	d 21 1/2	22	22	Union Pacific—Common.....	100	169 1/2	169 1/2	5s 1956 opt 1936.....	J&D	101 1/2
Green Bay & Western.....	100	82	84	Preferred.....	100	80 1/2	81	St Louis—5s 1953 opt '33.....	J&D	100
Gulf Mobile & North com.....	100	48 1/2	49	United N J RR & Canal (gu).....	100	210	212	5s 1952 opt 1932.....	M&N	100 1/2
Preferred.....	100	107 1/2	108 1/2	Utica Chen & Susq Val (gu).....	100	121 1/2	123	5s 1943 opt 1928.....	J&D	100 1/2
Hartford & Conn Western.....	100	30	32	Utica Clinton & Binghamton.....	100	42	44	5s 1955 opt 1935.....	M&S	100 1/2
Hocking Valley—Common.....	100	205	219	Valley RR (N Y) (guar).....	100	101	116	4 1/2s 1956 opt 1936.....	J&J	97
Certificates of deposit.....	100	53 1/2	54 1/2	Vermont & Mass (guar).....	100	99 1/2	100	San Antonio 5s '53 opt '33.....	M&N	98
Hudson & Manhattan.....	100	80	83	Vicksb Shrevep & Pac com.....	100	100	103	5s 1953 opt 1933.....	M&N	98
Preferred.....	100	80	83	Preferred.....	100	100	103	5s 1954 opt 1934.....	M&N	98
Huntingd & Broad Top v t c.....	50	d ---	---	Virginian Railway.....	100	74 1/2	75	5s 1956 opt 1936.....	J&J	98
Preferred v t c.....	50	d ---	---	Wabash Railway.....	100	74 1/2	75	5s 1957 opt 1937.....	J&J	103
Illinois Central.....	100	128	128 1/2	Preferred A.....	100	94 1/2	95	Shenandoah Val 5s '45 opt '35.....	J&D	99
Non-cumul 6% pref Ser A.....	100	126	130	Preferred B.....	100	85	89	South Minn—5s '53 opt '33.....	M&N	94
Leased lines (guar).....	100	79 1/2	79 1/2	Warren N J (guar D L & W).....	50	d 70	71 1/2	5s 1952 opt 1932.....	M&N	94
Stk tr cts—See RR Securs Co.....	---	---	---	Western Maryland Ry com.....	100	110	115	5s 1954 opt 1934.....	M&N	94
Int & Great North Ry v t c.....	100	25	26 1/2	1st preferred.....	100	33 1/2	35	Southwest 5s 1956 opt 1936.....	M&N	101
Internat Rys (Cent Am) com.....	100	64	65	2d preferred.....	100	33 1/2	34	Union (Detroit) 5s '55 opt '35.....	M&N	101 1/2
Preferred.....	100	3	3 1/2	Western Pacific RR Corp.....	100	74	74 1/2	5s 1956 opt 1936.....	J&J	102
Iowa Central.....	100	135	139	Preferred.....	100	41 1/2	43	4 1/2s 1955 opt 1935.....	J&J	100
Joliet & Chic (guar O & A).....	100	100	114	West Jersey & Sea Sh—Com.....	50	d 41 1/2	43	4 1/2s 1956 opt 1936.....	J&J	100
Kal Allegan & Gr Rg (gu).....	100	---	---	Wheeling & Lake Erie Ry.....	100	67	75 1/2	Union (Kentucky & Tennessee).....	---	---
K O Ft Scott & Memphis Ry—	---	---	---	Prior lien stock 7%.....	100	164	170	5s 1952 opt 1932.....	M&N	99
Prof Cent Tr ctf dep stpd.....	100	75	---	Preferred.....	100	81 1/2	89	Virginia-Caro 5s '54 opt '34.....	F&A	100 1/2
K O St L & Chic—Pref (gu).....	100	106	---	JOINT STOCK LAND BANK BONDS	---	---	---	5s 1956 opt 1936.....	F&A	101 1/2
Kansas City Southern.....	100	51 1/2	51 1/2	Agricultural—5s '53 opt '33.....	100	100	102	Virginian—5s '53 opt '33.....	M&N	100 1/2
Preferred.....	100	67	67 1/2	Atlanta—5s 1952 opt 1932.....	J&D	100 1/2	102 1/2	5s Nov 1 1951 opt 1931.....	M&N	100
Lackawanna RR of N J.....	100	82 1/2	84 1/2	5s 1955 opt 1935.....	M&N	101	103	Wichita—5s 1953 opt 1933.....	F&A	100 1/2
Lehigh Valley.....	50	d 118	119	5s 1956 opt 1936.....	M&S	101 1/2	103 1/2	5s 1952 opt 1932.....	J&D	98
Preferred.....	50	d ---	---	Atlantic—5s 1953 opt 1933.....	M&S	99 1/2	101	STOCKS	Par	---
Little Miami original guar.....	50	d 93	95	5s 1952 opt 1932.....	M&S	99 1/2	101	Atlantic 8%.....	120	130
Spec guar betterment stk.....	50	d 43	44 1/2	5s 1954 opt 1934.....	J&J	99 1/2	101	Bankers of Milwaukee.....	100	15
Lit Schuyt Nav RR & Coal (gu).....	50	d 41 1/2	43	5s 1955 opt 1935.....	J&D	99 1/2	101	Chicago 6%.....	73	78
Louis & Mo Riv pref (guar).....	100	105	115	5s 1957 opt 1937.....	M&S	103 1/2	103 1/2	Dallas 10%.....	123	128
Louisv Hend & St L com.....	100	185	---	Bankers—5s '53 opt '28.....	J&J	89	98	Denver 8%.....	98	102
Preferred.....	100	90	91	5s May 1952 opt 1932.....	M&N	89	98	Des Moines.....	45	53
Louisville & Nashville.....	100	135 1/2	136 1/2	4 1/2s 1955 opt 1935.....	J&J	80	93	First Carolinas 8%.....	95	100
Mahoning Coal RR.....	50	d 900	---	California—5s 1951 opt 1931.....	M&N	99	101	Freemont 7%.....	90	95
Prof (guar L S & M S).....	50	d 49	52	Central III—5s '53 opt '33.....	J&D	100	102	Kansas City.....	63	67
Maine Central.....	100	63 1/2	64	5s July 1 1953 opt 1933.....	J&J	100	102	Lincoln 8%.....	113	118
Preferred.....	100	79	82	Central Iowa—5s 1953 opt 1933.....	A&O	98	100	New York.....	10	---
Michigan Central.....	100	1000	1600	5s Nov 1 1942 opt 1927.....	M&N	98	100	New York & N J.....	110	125
Minnehill & Schuyt Hav (gu).....	50	d 53	54	4 1/2s May 1 '52 opt '32.....	M&N	93	96	North Carolina 8%.....	130	137
Minneapolis & St Louis.....	100	2 1/2	3	Chicago Joint 5 1/2s '51 opt '31.....	M&N	100 1/2	102 1/2	San Antonio 8%.....	106	112
Minneapolis St P & S S M.....	100	35	37	5s 1951 opt 1931.....	M&N	98	100	South Minnesota.....	37	42
Preferred.....	100	54	60	5s 1952 opt 1932.....	M&N	98	100	Virginia 8%.....	45	5 1/2
4% leased line cts.....	100	61	62	5s 1953 opt 1933.....	M&N	98	100	REAL ESTATE BONDS	---	---
Mississippi Central.....	100	21 1/2	24	4 1/2s 1952 opt 1932.....	M&N	97 1/2	99 1/2	Allerton Cleve Bldg 6 1/2s 1945.....	96 1/2	98
Mo-Kan-Tex RR com. (no par).....	d 41	41 1/2	41 1/2	4 1/2s 1953 opt 1933.....	M&N	97 1/2	99 1/2	Allerton 55th St Corp (N Y) 5 1/2s '45.....	96 1/2	97 1/2
Preferred.....	100	99 1/2	99 1/2	4 1/2s 1954 opt 1934.....	M&N	95	98	Allerton N Y Corp 5 1/2s '47.....	J&J	98 1/2
Missouri Pacific com.....	100	51 1/2	51 1/2	4 1/2s 1955 opt 1935.....	M&O	95	98	Conv deb 6s 1942.....	J&J	97 1/2
Preferred.....	100	101 1/2	101 1/2	4 1/2s 1956 opt 1936.....	M&O	95	98	Belmont Bldg (N Y) 6 1/2s '44.....	F&A	98
Mobile & Birm pref (guar).....	100	78 1/2	80 1/2	Colo-Wyo 5s '53 opt '33.....	A&O	99	101	Biltmore-Commodore 7s '34.....	M&S	102
Mobile & Ohio—See Southern Ry.....	---	---	---	Columbus 5s 1955 opt 1935.....	J&J	100 1/2	102	Bing & Bing deb 6 1/2s 1950.....	M&S	92 1/2
Morris & Essex (guar).....	50	d 80 1/2	82 1/2	Dallas—5s 1953 opt 1933.....	M&S	100 1/2	102	Broadway Bldg (N Y) 5 1/2s 1950.....	F&A	98 1/2
Nashv Chatt & St Louis.....	100	160	180	5s 1954 opt 1934.....	J&J	100 1/2	102	Bway Mot Bldg (N Y) 6 1/2s 1950.....	F&A	98 1/2
Nashv & Decatur (gu L & N).....	25	d 38 1/2	40	5s 1955 opt 1935.....	J&J	101	103	Bryant Pk Bldg (N Y) 6 1/2s 1950.....	J&J	100
National Rys of Mex 1st pref.....	100	4	5	5s 1956 opt 1936.....	J&J	101 1/2	103 1/2	Bush Term Bldg 1st 5s 1960.....	A&O	100
Second preferred.....	100	2	2 1/2	5s 1957 opt 1937.....	A&O	101	103	Chesbrough Bldg 6s 1948.....	A&O	98
New London Northern.....	100	133	136	5s 1958 opt 1938.....	A&O	101	103	Chic Beach Hotel 6s 1941.....	J&D	98
New Orleans Great North.....	100	---	---	5s 1959 opt 1939.....	A&O	101	103	Court Sq Bldg (N Y) 6s '58.....	M&N	98
New Orli Texas & Mexico.....	100	132	133	5 1/2s 1951 opt 1931.....	M&N	101 1/2	103 1/2	Detroit Hotel 6 1/2s 1929.....	M&S	98
N Y Bkin & Man B pref (gu).....	100	120	---	Dayton-Agric 5s '54 opt '34.....	J&J	100	102	Det Metrop Bldg 6 1/2s 1940.....	M&S	100
New York Central RR.....	100	143 1/2	144	Denver—5s 1954 opt 1934.....	J&D	100 1/2	102 1/2	Edgew Bch Hotel (Chic) 6s '27.....	A&O	100
Dividend payable in London.....	100	148	150	5s 1955 opt 1935.....	F&A	100 1/2	102 1/2	Epplay Hotels 6 1/2s 1941.....	J&J	---
N Y Chic & St Louis com.....	100	191	192	5s 1956 opt 1936.....	F&A	101 1/2	103 1/2	Equit Office Bldg (N Y) 5s 1952.....	J&J	---
Common cts of deposit.....	100	---	---	Des Moines—5s 52 opt '32.....	M&N	97	99	Ferry Sta P O (San Fr) 6s 1934.....	M&S	99
6% preferred.....	100	102 1/2	103 1/2	5s 1953 opt 1933.....	M&N	97	99	50 Bway Bldg (N Y) 6s '46.....	M&S	98
6% pref cts of deposit.....	100	---	---	First Carolinas—5s '52 opt '32.....	M&N	99 1/2	101	Garrett Bldg (Chic) 5 1/2s 1927.....	40	99 1/2
N Y & Harlem com (gu).....	50	d 172	175	5s 1954 opt 1934.....	A&O	99 1/2	101	Greeley Sq Bldg 6s 1950.....	F&A	98 1/2
Preferred.....	50	d 168 1/2	171	5s 1955 opt 1935.....	J&J	99 1/2	101	Harriman Bldg 6s 1953.....	J&J	98 1/2
N Y Lack & West (guar).....	100	105	106	First of Chey—5s '52 opt '32.....	M&N	100	102	Jewelers Bldg (Chic) 7s '40.....	J&D	96
N Y New Haven & Hartf.....	100	56	56 1/2	First of Cleve—5s '53 opt '33.....	M&N	100	102	Lake Sh Ath Club (Chic) 6 1/2s '45.....	J&J	95
N Y Ontario & Western.....	100	30 1/2	30 1/2	First of Minn—5s '51 opt '31.....	M&N	93	97	La Salle Hotel 5 1/2s 1940.....	J&J	97 1/2
Norfolk Southern.....	100	43 1/2	43 1/2	5s 1952 opt 1932.....	M&N	93	97	Loew's New Brd Prop 6s '45.....	J&D	98
Norfolk & Western Ry.....	100	168 1/2	169	5s 1953 opt 1933.....	M&N	93	97	Lond Gu & Ace Bldg (Chic) 6s '62.....	J&D	101
Adjustment preferred.....	100	84	85	5 1/2s 1951 opt 1931.....	M&N	95	100	Lords Court Bldg 5 1/2s 1942.....	J&D	99
No Carolina (guar So RR).....	100	140	83	First of Montgomery 5s '54 opt '34.....	A&O	100 1/2	102 1/2	Mack Trucks R E Sec 6s 1927.....	40	100
Northern Cent (guar Pa RR).....	50	d 81 1/2	83	5s 1956 opt 1936.....	A&O	101	103	Mad Sq Garden 1st 7s 1945.....	M&N	104
Northern N H (guar B & M).....	100	100	---	First New Orli 5s '44 opt '34.....	M&N	100 1/2	102 1/2	Master Printers Bldg 6 1/2s '46.....	J&J	97
Northern Pacific Ry.....	100	88 1/2	89	First Texas—5s '42 opt '32.....	M&N	100 1/2	102 1/2	Morrison Hotel (Chic) 6 1/2s '39.....	A&O	98
Northern RR of N J (guar Erie).....	100	67	70	5s 1953 opt 1933.....	M&N					

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp			Bridgeport Hydraulic Co—			Chicago Aurora & Elgin Corp—		
1st M gold 5s 1962 opt. J&J	100 1/4	101 1/4	1st M 5s 1944. J&D	103	105	Deben 6s April 1972. J&J	49	51
Adirondack P & L 1st 5s '50 M&S	105	106	Broad River Power Co—			Chic Aurora & Elgin RR—		
1st & ref 5 1/4s 1950. M&S	103 1/4	104	1st & ref 5s 1954 Ser A. M&S	93 1/4	94 1/4	1st & ref 6s 1951. J&J	95 1/4	96 1/4
Deb 5s 1930. J&J	97 1/4	99	10-yr s f 6 1/4s 1934. M&N	102 1/4	103 1/4	Chicago City & Connecting Ry		
Conv deb 6s 1929. A&O	104	105	Bway & 7th Ave RR—See N Y Rys			coll tr s f g 5s Jan 1 1927. A&O	57 1/4	58
1st & ref 5s 1956. J&J	99 1/4	100 1/4	Bway Surface RR—See N Y Rys			Chicago City Ry 1st 5s '27. F&A	76	76 1/4
Alabama Power 1st 5s 1946. M&S	100 1/4	101	Bronx G & E 5s 1960. J&J	100	103	Chic North Shore & Milw RR—		
1st M 1 & ref 6s 1951. J&D	104 1/4	105 1/4	Brooklyn Borough Gas Co—			1st mtge gold 5s 1936. J&J	97	98 1/4
1st & ref 5s 1951. J&D	99	100	1st M 5s Mar 6 1938. M&S	100	100	1st & ref 6s 1955 ser A. J&J	100	101
1st & ref 5s 1956. M&N	98 1/4	99 1/4	Bklyn City & New RR—See C 1	93	94	1st & ref 5 1/4s 1956. A&O	97	98
Alabama Water 1st 5s 1932. J&J	101	103	Bklyn City RR 1st 5s 1941. J&J	103 1/4	104 1/4	5 1/4 notes 1930. F&A	99 1/4	99 1/4
1st ref 6s 1947. J&J	101	103	Eq tr 5s '27-'35 ser A. J&J	103 1/4	104 1/4	Chicago & Oak Park Elec Ry—		
Albany Ry—See United Trac.			Brooklyn Edison Co—			Lake St El 1st 5s 1928 gu. J&J	97 1/4	98
Alleg Bellev & P—See Phila Co			Gen M 5s ser A 1949. J&J	104 1/4	105	Chicago Railways Co—		
Altoona & Logan Val Elec Ry—			Gen M 6s ser B 1930. J&J	103 1/4	103 1/4	1st M gold 5s 1927 opt. F&A	76 1/4	77
Con g 4 1/4s 1933 gu. F&A	86 1/4	87 1/4	Bklyn-Manhattan Transit Corp			Ctfs of deposit. J&J	75 1/4	77
Amer Commonwealth Power—			s f 6s 1968 ser A. J&J	98 1/4	98 1/4	Cons M 5s ser A Feb '27. A&O	55 1/4	56
Deb g 6s 1952 ser A. F&A	105	106	Brooklyn Rap Tran 5s '45. A&O	95	95	Series B Feb 1927. J&D	36 1/4	37
American Gas deb 6s 2016. J&J	101	101 1/4	Equit Trust cts of deposit. J&J	103	103	Pur mon 4-5s Feb '27 opt. J&J	29	30
Am Gas & El coll 5s 2007. F&A	101 1/4	102	1st ref gold 4s 2002. J&J	88	88	Adj inc 4s Feb 1927 opt. May	14	15
Deb gold 6s 2014. M&N	101 1/4	102	3-year 7% notes 1921. J&J	142	142	Chicago Rapid Transit Co—		
Am Pow & L deb 6s 2016. M&S	100 1/4	100 1/4	Cent Un Tr temp cts dep. J&J	142	142	1st & ref 6 1/4s 1944. J&J	96 1/4	97 1/4
Amer Pub Serv 6s 1942. J&D	103 1/4	104 1/4	Temp cts dep stamped. J&J	138	138	1st & ref 6s 1953. J&J	88 1/4	89 1/4
1st lien 5 1/4s 1942. J&D	97 1/4	98 1/4	Bklyn Hts 1st 5s 1941. A&O	110	110	Adjust deb 6s July 1953. J&J	86 1/4	87 1/4
1st i 5s 1942 Ser C. J&D	99 1/4	100 1/4	Brooklyn Queens Co & Sub—			Chic Sou Bend & Nor Ind RR—		
Amer Rys coll tr 5s 1931. F&A	96	98	1st M g 5s 1941 (stpd). J&J	79 1/4	84 1/4	1st gold 5s Jan 1 1937. J&J	40	45
Amer Telep & Telep 4s 1929. J&J	98 1/4	99	1st con 5s July '41 (stpd). J&J	63 1/4	64	Chippewa Power 6s 1947. J&D	105	---
Conv g 4s '36 conv aft '09. M&S	94 1/4	94 1/4	Bklyn Un Elev 5s 1950. F&A	94 1/4	95 1/4	Chris & 10th Sts RR—See N Y Rys		
Conv 4 1/4s '33 op aft '25. M&S	99 1/4	100	Stamped guaranteed. J&J	94 1/4	95 1/4	Cicero Gas—See Northw G L & Co		
Coll trust 5s 1946. J&D	103 1/4	103 1/4	Kings Co El 1st 4s 1949. F&A	82	83 1/4	Cincinnati Gas & Electric—		
Deb s f 5s 1960. J&J	101 1/4	102	Stamped guaranteed. J&J	81	83 1/4	1st & ref 5s 1956 ser A. A&O	104 1/4	102 1/4
Deb 5 1/4s Nov 1 1943. M&N	106	106 1/4	Nassau Elec 1st 5s 1944. A&O	84 1/4	87	Pr 1 & ref M 5 1/4s Jan '61 B. A&O	101	106
Amer W W & El 5s 1934. A&O	98 1/4	98 1/4	1st gold 4s Jan 1 1951. J&J	61 1/4	61 1/4	Cin Newport & Cov L & T—		
Deb g 6s 1975 Ser A. M&N	101 1/4	101 1/4	Atlantic Av con 5s g '31. A&O	95 1/4	96 1/4	1st ref 6s 1947 series A. J&J	103	---
Americus Ltg 1st s f 6s '37. A&O	90	105	Bklyn Bath & WE 5s '33 A&O	91	92 1/4	So Cov & Cinc 6s 1932. J&J	101	---
Ans & Pot RR—See W Ry & El			Bklyn Un Gas lts cons 5s g '45 M&N	103 1/4	104	Cincin St Ry 6% notes '28. M&N	100	100 1/4
Appalachian Elec Power—			1st lien & ref 6s '47 ser A. M&N	114 1/4	114 1/4	Cities Service Co—		
1st & ref 5s 1956. M&N	95 1/4	95 1/4	Conv. deb 5 1/4s 1936. J&J	158	160	Conv g deb 7s '66 ser B. J&J	253	---
Appalachian Power 5s 1941 J&D	101	101 1/4	Brownsville Ave—See Phila Co			Series D. J&J	132 1/4	134
7% gold bonds 1936. F&A	110	110	Buffalo City Gas g 5s 1947. A&O	104	104 1/4	Conv deb 8s 1966 ser E. J&J	136	---
Deb gold 6s 2024. J&J	100 1/4	101	Buff Gen Elec 1st 5s 1939. F&A	104 1/4	104 1/4	Ref deb 6s Jan 1966. M&N	102	102 1/4
Arizona Pow 6s '33 opt '13. M&N	101 1/4	102 1/4	1st ref 5s April 1 1939. J&J	104 1/4	104 1/4	Ref deb 5s Jan 1966. M&S	---	91 1/4
1st l & unif 6s 1947 ser A. M&N	98 1/4	99 1/4	Gen & ref 5s 1956 Ser A. F&A	102 1/4	103 1/4	Cities Service Power & Light—		
Arkansas & Missouri Power—			Buff Niagara & East Pow Corp—			2d s f 6s 1944 series A. M&N	102 1/4	102 1/4
1st mtge 6s 1953. J&J	99 1/4	101	Conv deb 5s 1930. M&S	99 1/4	100 1/4	Citizens Gas (Indianapolis)—		
Deb 6 1/4s 1935. M&N	98	100	Buff & Niag Falls El L & Power—			1st & ref gold 5s 1942. J&J	103	103 1/4
Arkansas Power & Light—			1st gold 5s 1942. F&A	100	102	Citizens L H & P (Johnstn, Pa.)		
1st & ref 5s 1956. A&O	95 1/4	95 1/4	Buffalo Ry—See Internat Ry—			1st g 5s 1934 opt 1914. M&N	Lt & T	rac
Ardmore El Ry—See Phila Co			Burlington (Vt) G L 5s 1955. J&J	97 1/4	98 1/4	Citizens Ry & Lt—See Muscatine		
Arkansas Water Co—			Burlington (Ia) Ry & Light—			Citizens St Ry—See Ind Tr & Ter		
1st M 5s 1956 series A. A&O	95 1/4	96	1st s f gold 5s 1932 opt. M&S	97	---	Citizens Tract—See Phila Co		
Ashland (Wis) L & Pow St Ry			Butler Wat Co s f 5s 1927. J&J	100	---	City Elec San Fran 5s 1937. J&J	---	---
1st M gold 5s 1939. J&J	98	---	5s Sept 2 1931. M&S	96 1/4	98	City & Sub Ry—See Port(Ore) Ry	---	---
Ashabula Water Supply Co			Butte El & P 1st s f 5s '27-'51 J&D	101	101 1/4	City & Sub Ry—See Wash Ry & El	---	---
1st 5s 1937. J&D	95	98	California Electric Generating—			City Water (Chattanooga)—		
Associated Electric Co—			1st s f g 5s '48 op aft '12. M&S	100 1/4	---	1st 5 1/4s 1954 series A. J&D	104 1/4	104 1/4
Conv 5 1/4s 1946. A&O	97 1/4	98	California Gas & Elec Corp—			1st m 5s 1954. J&D	97 1/4	98 1/4
Associated Gas & Elec Co—			Gen & col tr s f g 5s 1933. M&S	101	101 1/4	Clev El III 1st 5s '39 op '24. A&O	104 1/4	---
Sec g 6s 1956. J&J	105	105 1/4	Unif & ref g 6s '37 op s f. M&N	101 1/4	101 1/4	Gold deb 7s 1941. F&A	110 1/4	111 1/4
Deb 6 1/4s ser A perpetual. Q-J	104 1/4	105 1/4	Cal Cent Gas & El 5s '31. F&A	101	102	Gen M 5s 1954 series A. M&N	103 1/4	104 1/4
Deb 6 1/4s ser B perpetual. Q-J	100	101	California-Oregon Power—			Gen m 5s 1961 ser B. A&O	---	---
Deb 6 1/4s ser C perpetual. Q-J	100	101	1st & ref 6s 1942 ser B. J&J	105	102 1/4	Cleve Pains & East Con 5s 1918—		
Conv deb 5 1/4s 1977. F&A	---	95 1/4	1st & ref 5 1/4s 1955 series C. F&A	102 1/4	102 1/4	Ext at 6% to 1933. A&O	40	---
Atchison Ry, Light & Power—			Conv s f deb 7s 1944. M&N	---	---	Cleve Ry 1st 5s 1931 opt. M&S	99 1/4	100
1st 5s Nov 1935. M&N	94	96	Cal Pac Ry—See Pacific Elec Ry			Cleve Southw Ry & Light—		
Athens (Ga) Ry & Electric—			Calumet Gas & Elec Co—			Gen & con 5s 1954. M&S	20	23
1st & ref s f g 5s '50 opt '15 J&J	100	103	1st & ref 5 1/4s 1960 ser B. J&J	102 1/4	103 1/4	Cleve Berea & Ob 6s '54. M&S	72	75
Athens Elec Ry 6s 1931. A&O	105 1/4	106	Calumet & South Chicago Ry—			Cleve & Elyria 6s '54. M&S	72	75
Atl Cons St RR—See Ga Ry & El			1st M rehab g 5s '27 op '12 F&A	73	74 1/4	Cleve Elyria & W 6s 1954. M&S	72	75
Atlanta Gas L 5s 1947. J&D	101	103 1/4	Camden & Sub Ry—See P S Corp			Elyria & Oberlin 6s 1954. M&S	72	75
Atlanta Nor Ry—See Ga Ry & El			Canadian L & P 5s '49 op '14 J&J	93 1/4	94 1/4	Clinton (Ill) G & E 6s 1937. J&D	95	---
Atlantic Ave RR—See Bkn R T			Canal & Claib RR—See N O Ry & L			Clinton W W 1st 5s 1939. F&A	85	---
Atlantic City El 5s 1938. M&S	101	102	Canton-Akron Con Ry 5s '33 J&J	92	95	Coast Cos L&P 1st 5s '46 op. F&A	100	---
1st & ref 5 1/4s 1954. M&N	103	104	Canton Elec Co 5s 1937. M&N	100 1/4	100 1/4	Colorado Power 1st 5s '53. M&N	99 1/4	100 1/4
1st & ref 5s 1956. M&N	98 1/4	99 1/4	Cape Breton Elec Co 5s '32 J&J	77	80	Columbia G & E 1st 5s '27. J&J	---	---
Atlantic City (N J) Gas—			Capital Traction (Wash, D C)—			Stamped. M&N	100 1/4	100 1/4
1st g 5s Jan 1 '60 opt '20. J&J	97 1/4	---	1st g 5s June 1 1947. J&D	101	---	5% gold notes 1928. M&N	100 1/4	100 1/4
Auburn & Syracuse Elec RR—			Carbondale Ry 5s Nov '33. J&J	60	---	Columbia (S C) Ry, Gas & El Co		
1st & ref g 5s '42 opt '12. A&O	9	12	Carolina Mt Power 6s 1935. J&D	96	98	1st M s f g 5s 1936. J&J	96	97
Augusta-Alken Ry & El Corp—			Carolina Power & Light—			Col Buck L&N—See Col Ne&Zan		
Sink fd g 5s Dec 1 '35 opt. J&D	95 1/4	97	1st & ref 5s 1956. A&O	100 1/4	101	Columbus Dela & Marion Elec Co		
Augusta Ry & El 5s '40. J&D	93	95	Catskill Power Corp—			1st & ref 6s June 1937. J&J	91	92
Aurora Elgin & Chicago RR—			1st 5 1/4s 1955 Ser A. M&N	101 1/4	103	1st & ref 6s (stamped) 1937. J&J	97 1/4	98 1/4
A E & O Ry 1st g 5s '41. A&O	99 1/4	101	Cedar Rap Mfg & P 5s '53. J&J	100 1/4	---	Conv deb 6s 1935 ser A. A&O	97 1/4	98 1/4
Balt & Ann S L—See Md El Ry			Central Ark Ry & Light Corp—			Columbus (Ga) Elec & Power—		
B Sp Pt & Ches—See Un Ry & El			1st lien s f 5s 1928. M&S	100	---	1st & ref 6s 1947 ser A. J&D	104	106
Balt Traction—See Un Ry & El			Central Calif Gas 5s 1936. A&O	---	---	1st & ref 5s 1954 ser B. M&N	98 1/4	101
Bangor Hydro Elec 5 1/4s '49. M&S	114	116	Certificates. M&N	---	---	Columbus(O) Gas 1st 5s g '32. J&J	96 1/4	98 1/4
Bangor (Me) Pow 5s 1931. M&S	98 1/4	100	Cent Crost'n RR—See N Y Rys			Columbus (O) Interurban Ter Co		
Bangor Ry & El 1st 5s '35. J&J	97 1/4	99 1/4	Cent Dist Telep 1st 5s '43. J&D	103 1/4	---	1st guar 5s 1935. J&D	85	88
Bay Counties Pow 5s 1930. M&S	100 1/4	---	Central Gas & Electric Co—			Col Lon & Spr Ry—See Ind C & E		
Beaver Val Tr gen g 5s '53. M&N	20	35	1st lien coll trust 6s '46. M&S	98	100	Colum & 9th Av RR—See N Y Rys		
Bell Telephone of Canada—			3-year 6% notes 1929. M&S	99	100	Columbus (Ga) Pow 5s '36. A&O	100	100 1/4
1st g 5s 1955 ser A. M&S	101 1/4	101 1/4	Cent Gas Pow—See Ga L P & Rys			Columbus (Ry, Pow & Light—		
Bell Telep Co of Pennsylvania—			Cent Hud Gas & Elec Corp—			1st ref & ext s f 5s 1940. A&O	99	100
1st & ref 5s 1948 ser B. J&J	103 1/4	103 1/4	1st & ref 5s Jan 1957. M&S	102 1/4	102 1/4	Ref mtge gold 6s 1941. J&D	106 1/4	107 1/4
1st & ref 5s 1960 ser C. A&O	103 1/4	104	Cent Illinois Lt 1st 5s 1943. A&O	100 1/4	101 1/4	Col Ry 1st 4s '39 opt '14. Q-J	86	87
Beloit Water, Gas & Elec Co—			1st 6s 1943. A&O	105 1/4	106	Col St Ry 1st 5s g 1932. J&J	97 1/4	---
1st g 5s 1937. M&S	99 1/4	101	Central Illinois Public Service—			Cross St 1st 5s g 1933. J&D	95 1/4	96 1/4
Benton Harbor-St Jos Ry & Ltg			1st & ref gold 5s 1952. F&A	98	98 1/4	Com'l Cable—4s g 2397. Q-J	78	79
Ref 5s 1939. M&N	---	---	1st & ref 6s 1944 series C. J&J	104	105	Commonwealth-Edison Co—		
1st con 5s 1935. M&N	---	---	1st & ref 5 1/4s 1950 Ser D. J&D	100 1/4	100 1/4	1st g 5s June 1 1943. M&S	104 1/4	105 1/4
Berlin Elec Elev & Underg Rys—			1st & ref 5 1/4s 1956 ser E. M&N	96	96 1/4	1st g 6s June 1 1943. M&S	110 1/4	111 1/4
1st mtge s f 6 1/4s 1956. A&O	97 1/4	97 1/4	Cent Indiana Gas 5s 1931. M&S	99 1/4	100	1st M 5s 1953. J&J	102 1/4	103 1/4
Binghamton (N Y) Gas Works			Central Indiana Power Co—			1st M col 5s 1954 ser B. J&D	102 1/4	103
1st 5s 1938. A&O	100	101	7% notes 1927. M&S	105	100 1/4	1st M col 4 1/4s '66 Ser C. A&O	96	96 1/4
Binghamton (N Y) L H & P—			Central Iowa Power & Light—					

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939. J&J	104 1/2	105	East Bay Water 5 1/2s 1946. J&J	---	---	Helena Lt & Ry 1st 5s '25 op. M&S	---	---
Gen g 4 1/2s Apr 1954. A&O	99 1/2	99 3/4	Un & ref 7 1/2s '38 ser A. M&S	---	---	Herkimer County Light & Power	---	---
Consol Gas, Elec Lt & P (Balt).	---	---	Un & ref 7 1/2s '38 ser B. M&S	---	---	1st 5s 1930. J&J	99	101
Gen g 4 1/2s Feb 14 1935. J&J	99 1/2	---	Un & ref 6s 1944 ser C. M&S	---	---	Hest Man & Fair Pass Ry—See P	hlla RT	---
1st ref 5 1/2s 1949 Series A. F&A	107 1/2	108	Unif & ref 6s 1955 ser D. M&S	---	---	Home Telep & Teleg (Los Angeles,	---	---
1st ref 5 1/2s 1952 Series E. M&S	106 1/2	107	Unif & ref 5s 1956 Ser E. M&S	---	---	Cal) 1st 5s 1933. J&J	100	---
1st ref 5 1/2s 1955 Series F. J&D	102 1/2	102 1/2	5 1/2% gold notes 1928. F&A	---	---	1st refunding 5s 1945. J&J	100 1/2	---
Consol Gas N J 5s 1936. J&J	98	100	East Penn Elec Co. J&J	106 1/2	107 1/2	Home Tel & Tel of Spokane—	---	---
1st ref 5s 1965. A&O	95	---	1st M & ref 6s 1953. J&J	95 1/2	96	1st M g 5s May 15 '38. M&N15	99	100
Consolidated Gas (N Y)—	---	---	E St L & Interurb Wat 5s '42 J&J	102	103	Houghton Co (Mich) Elec Light	---	---
Deb 5 1/2s 1945. F&A	105 1/2	105 1/2	1st M 6s 1942. J&J	---	---	1st g 5s Jan 1 1927 opt. J&J	99	100
Underlying cos—See N Y G E L	H & P	---	East St Louis (Ill) Lt & Pow	---	---	Houghton Co Trac 1st 5s '37. J&J	---	---
Consol Hydro-Elec Wks of Upper	---	---	1st 5s 1940. J&D	---	---	Hous Home Telep 5s 1935. M&S	99	101
Wuerttemburg 1st 7s '56. J&J	100 1/2	100 3/4	East St Louis & Suburban Co.	---	---	Houston Lt & Pow 5s 1931. A&O	100	100 1/2
Con Ry (New Hav) deb 4s '54. J&J	76 1/2	78 1/2	Coll trust g 5s 1932 opt. A&O	90	91	1st lien & ref 5s 1953. M&S	98 1/2	99 1/2
Deb 4s 1955. J&J	76 1/2	77 1/2	Easton Cons El 5s 1949. M&N	100	101	1st lien & ref 6s 1953 ser B. A&O	104	---
Deb 4s 1955. A&O	76	77	East Palm & Beth 6s 1939. J&J	---	87	1st lien & ref 5 1/2s '54 ser C. M&S	102 1/2	---
Deb 4s 1956 guar. J&J	76 1/2	---	Economy Lt & Pow (Joliet, Ill.)	---	---	Hudson Co Gas 5s g 1949. M&N	102 1/2	103
Cons gold 4s 1930. F&A	93 1/2	---	1st M s f gold 5s 1956. J&D	100 1/2	101 1/2	Hunt's n Wat 1st M 6s '54 A. M&S	104	---
Cons Ry & Pow (Salt Lake) See Ut	ah L & Ry	---	Edison Elec Illum of Boston—	---	---	1st M 5s 1954 ser B. M&S	97 1/2	98
Cons Tr (N J)—See Pub Ser Corp	---	---	4 1/2% gold notes 1928. J&J 15	100	100 1/2	Hydraulic Power of Niagara Falls—	---	---
Consolidated Wat of Utica—	---	---	Ed El Ill (Bkn) See Kings Co EL & P	---	---	1st & refunding 5s 1950. J&J	103 1/2	---
1st ref 5 1/2s 1960 Ser B. A&O	100 1/2	103	Edison El Ill (N Y)—See N Y G	---	---	Ref & Impt 5s 1951. A&O	103 1/2	---
Consumers El L & P (New Ori)—	---	---	Edison Elec Co (Lancaster)—	---	---	Idaho Power 1st 5s 1947. J&J	98 1/2	99
1st M 5s 1936. J&J	99	100	Refunding 5s 1943. F&A	101 1/2	102 1/2	Ill Bell Telep 1st 5s 1956. J&D	103 1/2	104
Consum L H & P Co (Eliz, N J)	---	---	Eight Ave RR—See N Y Rys	---	---	Illinois Cent Trac 5s 1933. J&D	92 1/2	---
5s 1938. J&D	101	---	Elec & Peop—See Phila Rap Tran	---	---	Illinois El Pow 1st 6s 1943. A&O	104	105
Consumers Power Co (Mich)—	---	---	Electric Pow Corp (Germany)—	---	---	Illinois Northern Utilities Co—	---	---
1st & ref 5s 1936 op '16. J&J	102 1/2	102 1/2	1st s f 6 1/2s 1950. M&S	98 1/2	98 1/2	1st & ref 5s 1957 opt. A&O	96	96 1/2
1st l & unif 5s ser C 1952. M&N	102 1/2	102 1/2	Electrical Securities Corp—	---	---	Illinois Power & Light Corp—	---	---
1st l & unif 5 1/2s 1954. M&N	104 1/2	---	Coll trust s f 5s 1935 opt. F&A	97 1/2	99	1st & ref 6s 1953 series A. A&O	103	103 1/2
Continental Gas & Electric—	---	---	Coll tr s f 5s 1955. A&O	97 1/2	98 1/2	1st & ref 5 1/2s 1954 Ser B. J&D	100	100 1/2
1st lien coll tr 5s 1927. M&N	100	100 1/2	Coll tr 5s 1956. J&J	97 1/2	98 1/2	Debenture 7s 1953. A&O	105	105 1/2
Ref 6s 1947. A&O	104 1/2	---	Collat trust 5s 1956. M&N	97 1/2	98 1/2	S F deb 5 1/2s 1957. M&S	96 1/2	97 1/2
Coll tr 7s 1954 ser A. F&A	114	115	Eliz Plainf & Cent J See Public	---	---	Illinois Power 1st 6s 1933. J&D	96 1/2	97
Sec 6 1/2s 1964 series A. A&O	103	103 1/2	Eliz & Trenton RR (Serv Corp	---	---	1st 7s 1936. J&D	103 1/2	---
Copenhagen Telephone Co—	---	---	Elmira Water, Light & RR—	---	---	1st 6s 1944. J&D	100 1/2	101
External s f 6s 1950. A&O15	100 1/2	101	1st & con g 5s 1956. M&S	99	99 1/2	Illinois Valley Ry 1st 5s '35. M&S	97	---
Crosstown St Ry—See Col Ry &	---	---	El Paso El Co coll tr g 5s '32. J&J	99	100	Illinois Water Service Co—	---	---
Cross St Ry—See Int Tr (Buff)	---	---	1st M 5s 1950 Ser A. J&D	99	---	1st Mtge 5s 1952 ser A. J&J	94 1/2	95
Cuban Telephone Co—	---	---	Empire District Electric Co—	---	---	Indiana Columbus & E Trac—	---	---
1st lien & ref 7 1/2s 1941. M&S	110	112	1st 5s 1949. M&N	103 1/2	---	Gen & ref g 5s '26 op '11. M&N	3	4
1st cov 5s 1951. J&J	94 1/2	95 1/2	Empire Gas & Electric Co—	---	---	Col Lon & Springf 5s '20. J&O	26	30
Cumberland Co (Me) Pow & Lt—	---	---	Gen & ref 6s ser A 1952. J&D	103 1/2	---	Dayt Spgrf & Urb 5s '28. M&N	56	60
1st 4 1/2s 1956. J&D	92	92 1/2	Empire Gas & Elec and Empire	---	---	Indiana Electric Corp—	---	---
Cumblant T & T 5s 1937. J&J	101 1/2	102	Coke It 1st ref 5s '41 opt. M&S	98 1/2	99	1st M 6s 1947 series A. M&N	102	103
Dakota Central Telep Co—	---	---	Empire Gas & Fuel—	---	---	1st M 6 1/2s 1953 series B. F&A	105	106
1st gold 6s 1935. J&D	105	106	1st & ref conv 7 1/2s '37 ser A. M&N	108 1/2	108 1/2	Indiana Gas Utilities Co—	---	---
Dallas Gas 1st 6s 1941. A&O	104	105	1st & ref 6 1/2s '41 (with war) A&O	103 1/2	104	1st 5s 1946. J&J	95	96
Dallas Pow & Lt 6s 1949. J&J	105 1/2	106	Equit G & E Utica 5s 1942. A&O	101	103	Indiana Ltg 4s 1958 opt. F&A	86	---
1st g 7 1/2s 1949 series B. J&J	109 1/2	111	Equit Ill Gas, Phila. 5s g '28. J&J	104 1/2	---	Indiana & Mich El 5s 1957. F&A	100 1/2	101 1/2
1st g 5s 1952 series C. J&J	99 1/2	100	Erle Rys—1st 6s 1954. A&O	90	95	1st & ref 5s 1955. M&S	99 1/2	99 1/2
Dallas Ry & Terminal Co—	---	---	Erle Motor s f g 5s 1941 A&O	97	98 1/2	Ind Nat Gas & O—See Pco G L & O	---	---
1st 6s 1951. J&J	98 1/2	99	Erle Ltg 1st M 5s 1967. A&O	101	102	Indiana Pr 1st 17 1/2s '41. A. M&N	108 1/2	---
Danville Tr & Pow 1st 5s '41. J&J	49 1/2	55	Erle & Suburban Ry 5s '41. A&O	84	85	Indiana Ry & Lt 1st 5s '43. J&J	---	---
Darby Med & Ches Ry—See Phila	R Tr	---	Evans G & E L 5s '32 op '12 J&D	99 1/2	100 1/2	Indiana Service Corp—	---	---
Dayton (O) Gas 5s '30 op '15. M&S	100	101	Excelsior Springs Wat Gas & El—	---	---	1st & ref M 5s Jan 1 1950. J&J	94 1/2	95 1/2
Dayton Ltg 1st 5s '37 op '12. M&S	102 1/2	103	1st M 6s 1932 opt. J&D	---	---	Adjustment mortgage—	97	98
Dayton Pow & L 1st 5s '41. J&D	102 1/2	103	Fairmont & Clarkburg Trac—	---	---	Indiana Union Traction—	---	---
Day Sp & Urb—See Ind Col & E	---	---	1st g 5s 1938 opt 1913. A&O	94 1/2	9 1/2	1st g 5s July 1 '33 op '08. A&O	5	---
Defiance (O) G&E 5s 1942. M&S	99 1/2	100	Fall River Elec Light Co—	---	---	Indiana Nor 1st g 5s 1933. A&O	5	---
Delaware Co & Phila—See Un P &	---	---	1st M 5s 1945 series A. J&J	103 1/2	---	Indianap Columbus & Sou Trac—	---	---
Deny Gas & El 1st g 5s '49. M&N	99 1/2	100 1/2	Feather River Power Co—	---	---	1st M g 6s Feb 1 1948. F&A	98 1/2	100 1/2
1st & Ref 5s 1951. M&N	98 1/2	99	1st M 6s 1929-1963. J&J	100	102	Indianapolis Gas 5s 1952. A&O	99 1/2	100 1/2
Stamped as to Pa tax. M&N	98 1/2	98 1/2	Federal Light & Traction—	---	---	Indianapolis L & H 5s 1940. A&O	101 1/2	102
Denver Tramway Co—	---	---	1st s f g 5s 1942 opt. M&S	95 1/2	95 1/2	Indianapolis & Martinsv Rap Tran—	---	---
Gen & ref 5s 1950 series A. J&J	65	67	1st lien g 6s 1942 stpd. M&S	103 1/2	103 1/2	1st g 5s 1923 opt. J&J	73	76
Denver Tramway Power Co—	---	---	Debenture 6s 1954 ser B. J&D	98	98 1/2	Indianap New Castle & Eastern—	---	---
1st imp g 5s '23 op '08. A&O	99 1/2	100	Fed St & Pleas Val—See Phil Co	---	---	1st 6s 1932. J&D	14	---
Ext at 6% to 1927. J&J	99 1/2	100	Federal Water Service Corp—	---	---	Indianap Nor—See Un Tr of Ind	---	---
Denver Tramway Terminals Co	b 7%	6%	Conv deb 6s 1996 ser A. M&S	104	105	Indianapolis & Northwest Trac—	---	---
1st M g 5s 1928-40. M&S	---	---	Florida Pow & Lt 1st 5s '54. J&J	94	94 1/2	1st g 5s 1923 ext to 1933. M&S	70	73
Derby Gas & Electric Corp—	---	---	Florida Public Service Co—	---	---	Indianapolis P & L 6s 1936. M&N	104	104 1/2
1st lien 5s 1946. F&A	93	95	1st M 6 1/2s 1949. F&A	99 1/2	101	Indianapolis & Southeast Trac—	---	---
Derry (N H) Elec 8s 1951. M&S	105	---	1st 6s 1955 series B. A&O	98 1/2	99	1st M g 5s 1935. J&J	---	---
7s 1932. J&D	99	---	Florida Telep 1st 6s 1945. A&O	96	100	Ind Shelby & S E 5s 1932. J&J	---	---
Des Moines & Cent Ia Elec Co—	---	---	Ft Pitt Traction—See Phila Co	---	---	Indianapolis Trac & Term Co—	---	---
S F 6s 1937 opt series A. M&S	101	---	Ft Smith Light & Traction—	---	---	1st s f gold 5s Jan 1 1933. A&O	94 1/2	95
S F 5s 1937 opt series B. M&S	92	---	1st M g 5s Mar 1 '36 opt. M&S	88	89 1/2	Indianap St gen 4s 1933. J&J	62 1/2	63 1/2
Des Moines El 5s 1938. M&N	100 1/2	101 1/2	Ft W Van Wert & Lima Trac—	---	---	Citizens' St con 5s g '33. M&N	83 1/2	85
Des Moines City Ry 5s '36. J&J	58	61	1st M g 5s 1930 guar. J&J	26	29	Indianapolis Water—	---	---
Des Moines Elec Co—	---	---	Ft Worth Pow & L 5s '31. F&A	100	100 1/2	1st & ref g 4 1/2s 1940 opt. J&J	94 1/2	95 1/2
1st M 5s, 1938. M&N	100 1/2	101 1/2	42d St M & St Nav—See 3d Av Ry	---	---	1st lien & ref 6 1/2s 1953. M&S	104	---
Detroit City Gas Co—	---	---	Galesburg Ry Ltg & Power—	---	---	Interborough-Metropolitan Co	---	---
1st M 6s 1947 series A. J&J	107 1/2	107 1/2	Con 5s Oct 1934. J&D	98	---	Coll trust g 4 1/2s 1956. A&O	---	20
1st M 5s 1950 series B. A&O	100	100 1/2	Galesb Ry & L 5s 1934. M&N	98	---	Guar Trust cert of deposit—	---	---
Det & Sub Gas 1st 5s '28. J&D	98	100	Galv Elec Co 1st 5s '40 op. M&N	88 1/2	91	Interborough Rapid Transit—	---	---
Detroit Edison 1st g 5s 1933. J&J	101 1/2	102 1/2	Galveston-Houston Elec Ry—	---	---	1st & ref g 5s '66 op tax-ex. J&J	78 1/2	79
1st & ref 5s July 1 1940. M&S	102 1/2	102 1/2	1st M s f g 5s 1954 opt. A&O	70	74	Stamped. J&J	78 1/2	79
1st & ref 6s July '40 ser B. M&S	108	108 1/2	6 1/2% secured notes 1931. J&D	97	99	6% notes 1932. A&O	81 1/2	82 1/2
Gen & ref 5s 1949 series A. A&O	102 1/2	103	Gas & El of Bergen Co 5s '49 J&D	102 1/2	103 1/2	Conv g 7% notes 1932. M&S	98 1/2	98 1/2
Gen & ref 5s 1955 ser B. J&D	103	103 1/2	Gen 5s Nov 1 1954. M&N	101	102	International Power Ser Corp—	---	---
Conv deb 7s Jan 15 '28. J&J15	136	139	Gatineau Pow 1st 5s 1956. J&D	96 1/2	96 1/2	6 1/2% sec bonds 1955 Ser C J&D	91 1/2	92 1/2
Conv deb 7s Feb 1929. F&A	136	139	Debenture gold 6s 1941. J&D15	99 1/2	99 1/2	Sec 7s 1936 D (with war). J&J	96	97 1/2
Conv deb 7s Mar 1930. M&S	136	139	Georgetown Gas Lt 1st 5s '61 F&A	99 1/2	100 1/2	Sec 7s 1952. J&J 15	95 1/2	96 1/2
Conv deb 6s Dec 15 1932. J&D	136	139	Georgia-Carolina Electric Co—	---	---	International Railway (Buffalo)	---	---
Det United 4 1/2s 1932 opt. J&J	91	93	1st M 6% notes 1929. J&D	98	100	Buff Ry 1st con M 5s g '31. F&A	82	84
1st M & coll tr 6s 1929. J&J	28	29	Ga Row & Ips—See B & N St Ry	---	---	Buff Trac 1st 5s 1948. J&D	56	70
Det Ry 1st 5s 1924. J&D	---	---	Georgia Light Power & Rys—	---	---	Cross St Ry 1st 5s g '32. M&N	81	83
Det Ft Wayne & Belle Isle—	---	---	1st lien s f g 5s 1941 opt. M&S	95 1/2	96 1/2	Buff Bell & Lan 5s 1927. J&D	99 1/2	---
1st g 5s Apr 1 1928. A&O	---	---	Cent Ga Pr 5s '38 opt '13. M&S	98 1/2	99	Buff & Lock 1st g 5s 1938. J&J	63	68
Det Mon & Tol Short Line Ry	---	---	Georgia Ry & Elec 5s 1932. J&J	99 1/2	100 1/2	Buffalo & Niag Falls Elec Ry—	---	---
1st M g 5s Jan 1933. J&J	45	50	Refg & Impt g 5s '49 s f. J&J	99 1/2	100	1st M 5s gold 1935. J&J	76	81
Det & Pt Huron Shore Line—	---	---	Atlanta Cons St 5s 1939. J&J	98 1/2	99 1/2	Internat Ry ref 5s '62 op. M&N	61	62 1/2
1st gold 5s 1950. J&J	---	---	Georgia Elec Lt 5s 1930. J&J	99 1/2	100 1/2	Conv deb 20-year 5 1/2s '45 M&S	109 1/2	110 1/2
Det Ypsil Ann Arbor & Jack—	---	---	Atlanta Northern Ry Co—	---	---	Interstate El Corp 6s 1933. M&S	99	101
1st gold 5s 1926. F&A	---	---	1st guar 5s '54 op '90. J&J	96	98	Debenture 7s 1932. A&D	96	99
Dominion Pow & Transmission—	---	---	Georgia Ry &					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Jacksonv (Ill) Ry & Lt 5s '31. J&J	96	---	Madison G & El 1st 5s 1940. A&O	100	101	Nashville Railway & Light—	---	---
Jamaica Water Supply Co.	---	---	Gen & ref 5s 1950. M&N	100	101	Cons g 5s 1953 opt 1908. J&J	99	101
1st gold 5½s series A 1955. J&J	101¼	102¼	Madison Rys 1st g 5s 1936. M&N	74	78	Ref & ext gold 5s 1958. J&J	95	96¼
Jersey Central Pow & Lt Corp.	---	---	Mad Riv Pow 1st 5s '35 gu op. F&A	101¼	102¼	McGavock & Mt Vernon—	---	---
1st & ref 5½s 1945 series A F&A	96¼	97¼	Manchester Tr Lt & Power—	---	---	2d series 6s July 1937. J&J	104	105
Jer City Hob & Pat—See P S Corp	---	---	1st ref 5s Aug 1952. J&D	100	---	Nashville Gas & Heating Co.—	---	---
Johnstown (Pa) Telephone Co—	---	---	7s Aug 1952. J&D	112	---	1st M gold 5s 1937 guar. M&N	99¼	100¼
1st & ref 5s 1942. F&A	99	101	Manhattan El con 4s g '90. A&O	69¼	70¼	Nashville Water 4s 1928. J&J	---	---
Johnstown (Pa) Traction—	---	---	2d gold 4s 2013. J&D	61	65	Nassau El RR—See Bklyn Rap T	---	---
1st & ref 5s July 1943. J&D	61	64	Manila Electric Corp—	---	---	Nassau Lt & Pow 1st 5s '27. A&O	100	100¼
Johnst Pass Ry 4s '31. J&D	77	79	Manila Elec RR & Ltg Corp—	---	---	Nassau & Suff Ltg 5s 1945. F&A	97¼	98
Joplin & Pitts Ry 1st 5s '30 op. M&S	95¼	96	1st lien & coll tr 5s '53. M&S	95¼	96	Nat Electric Power Co—	---	---
Joplin W W 5s Apr 2 1940. A&O	95¼	96	Manila Sub Rys 1st 5s 1946. M&S	---	---	Sec g 5s 1945. M&S	98¼	99
Kankakee (Ill) G & E 5s '36. M&S	106	107	Manitoba Power Co Ltd—	---	---	Nat Pow & L deb 6s 2026 A. F&A	99	99¼
Kansas City Gas 1st 6s 1942. F&A	99¼	100	1st M s f 5½s '51 ser A. J&J	99	99¼	Nat Public Service Corp—	---	---
1st M 5s 1946. F&A	103¼	104	Mannheim & Palatinate Elec Cos	99¼	101	Col tr s f 6½s 1955 ser A. F&A	99¼	100
Kansas City Power & Light—	---	---	15-yr s f 7s 1941. J&D	100	101	Nebraska Power 1st 5s '49. J&D	101¼	101¼
1st M 5s 1952 series A. M&S	103¼	104	Manufus Wat (Pa) 5s 1939. J&D	---	---	1st M 6s 1949. J&D	105	106
Kansas City Railways—	---	---	Marion (O) Water Co—	---	---	Deb 6s 2022. M&S	103¼	104
1st M 5s July 7 1944. J&J	64¼	66	1st mtge 6s 1943. J&D	99	104	Nevada-Calif Elec—	---	---
2d M 6s July 7 1944. J&J	5	8	Market St El Pass Ry—See P R T	---	---	1st mtge 5s 1956. A&O	93	94
2d M 5s July 7 1944. J&J	5	8	Market St Ry (San Francisco)—	---	---	Nevada-Cal Pow 6s 1927. A&O	100	---
Coll notes 7s 1921. M&N	15	86	1st s f 7s 1940 ser A. Q-J	97¼	97¼	Newark Gas 6s Apr 1 1944. Q-J	112	114
Kansas Elec Power 6s 1937. J&D	104¼	105	Mary'd El Rys 1st gu 5s '31 A&O	98	98	Newark Cons Gas con 5s '48. J&D	102¼	103¼
1st M 6s 1943. J&D	103	---	1st & ref 6½s 1957 ser A. J&J	98¼	99¼	Newark Pass Ry—See P S Corp	---	---
1st M 5s 1951. J&D	96	97	Balt & Ann S L 5s 1946. F&A	68	---	New Brunswick (Can) Pow Co—	---	---
Kansas Gas & Elec 6s 1952. M&S	104¼	104¼	Massachusetts Gas 4½s '29. J&J	99¼	---	1st M 5s 1937. M&S	91	92¼
Deb gold 6s 2022 series A. M&S	98¼	99	Deb g 4½s Dec 1931. J&D	98	99	New Castle (City of) W 5s '41 J&D	93	95
Kentucky Traction & Terminal—	---	---	20-yr s f 5½s 1946. J&J	103¼	103¼	S f 5s 1932. J&D	95	---
1st & ref gu 5s '51 opt '14. F&A	84¼	85¼	Massachusetts Lighting Cos—	---	---	New Chester (Pa) Water Co—	---	---
Lexington Ry 1st 5s 1949. J&D	99¼	---	Deb g 7s 1927-28. J&D	102	---	1st 5s Mar 1 1943. M&S	93	95
Kentucky Utilities Co—	---	---	Deb g 7s 1930. A&O	---	---	New England Elec Securities—	---	---
1st M 5s 1961 ser G. F&A	95¼	97	McGaw & Mt V—See Nash Ry & L	---	---	1st coll tr 5s Jan 3 1932. J&J	63¼	---
Key System (San Fran-Oak Term)	---	---	Memphis Power & Light Co—	---	---	New Eng Pow 1st 5s 1951. J&J	103¼	104¼
1st M 6s 1938. J&J	---	99¼	1st & ref 5s 1948 ser A. J&J	101¼	102	New Eng Tel & Tel 4s 1930. J&J	96¼	---
Ref 5s 1938. J&J	70	75	1st & ref 6s 1948 ser B. J&J	105	106	5s gold Oct 1 1932. A&O	100¼	101¼
Ref 6s 1938. J&J	75	78	Memphis L & P 5s 1931. J&J	100¼	---	1st 5s 1952 series A. J&D	103¼	104
First mortgage 5½s July 1938.	---	---	Memphis St Ry con g 5s '45. J&J	72¼	73	1st 4½s 1961 Ser B. M&N	96¼	96¼
Key System Secur coll tr 6s 1933	---	---	Meridian Lt & Ry 5s '44. M&S	---	---	N J & Hud Riv Ry & Ferry—	---	---
Key Tel 1st g 5s '35 opt '08. J&J	93	---	Metropolitan Edison Co—	---	---	1st gold 4s 1950 opt. M&S	67¼	69
1st 1 & ref 5½s 1955 ser A. J&D	97¼	98¼	1st & ref 6s 1952 ser B. F&A	108¼	100¼	N J Pow & L 1st 5s 1956. F&A	100¼	101
1st 1 & ref 6s 1951 ser B. A&O	97¼	98¼	1st & ref 5s 1953 ser C. J&J	100¼	100¼	New London G & E 5s '27. A&O	99¼	---
Kings Co E L & P 1st 5s '37. A&O	103¼	104	Metropolitan Elec Co (Reading)	---	---	2d mtge 5s 1929. A&O	100	---
Purch money 6s g 1997. A&O	125	---	1st s f 5s 1939. A&O	101¼	103	Consol & ref g 5s 1933. J&J	100¼	---
Edison El Ill Bkln 4s '39. J&J	95	---	Metropolitan Power—	---	---	New Milford Pow 1st 5s '32. F&A	100¼	---
Kings Co Elev Ry—See Bkln R T	---	---	1st 6s 1953 ser A. J&D	105¼	106	New Orleans Pub Service Co—	---	---
Kings Co Gas & Ill 1st 5s '40. A&O	100	103	Met St Ry—See N Y Rys	---	---	1st & ref 5s 1952 series A. A&O	95	95¼
Kings Co Ltg 1st ref 5s '54. J&J	103¼	---	Metropolitan West Side 'L'—	---	---	1st & ref 5s 1955 Ser B. J&D	95	95¼
1st ref 6½s 1954. J&J	116	118	1st gold 4s 1938. F&A	78	78¼	Gen M 4½s 1935. J&J	91¼	92¼
Kingsport Utilities 6s 1937. A&O	101	103	Exten gold 4s 1938. J&J	75	76¼	Inc 6s Nov 1949 series A. J&D	96	---
1st 7s 1937 series B. A&O	102	104	Mexican El L 1st M g 5s '35. J&J	69	---	Series B. J&D	---	---
Kinloch Long Dist Tel 5s '29. J&J	101	100¼	Mex Lt & Pow 1st 5s '33 s f. F&A	67	---	New Orleans Ry & Light Co—	---	---
Kinloch Telephone 6s 1928. F&A	101	---	Mich Valley Elec 6s 1945. J&J	---	---	Canal & Claib 1st 6s '46. M&N	110	---
Knoxville Gas 1st 5s '33 opt '13. A&O	91¼	93	Mich Elec Ry 5s 1948. J&J	13	15	N O Cy RR—Gen g 5s '43. J&J	96¼	97
Knoxville Railway & Light—	---	---	Jack Cons Trac 5s 1934. M&N	20	22	N O Cy & Lake 5s 1943. J&J	98¼	100
Ref & ext 5s 1946 opt. J&D	97¼	---	Michigan Gas & Elec Co—	---	---	NO&Carroll con 5s Feb '33. J&J	98¼	99¼
Knoxville Trac 5s 1938. A&O	100	---	1st & ref 6s 1943. M&S	102	104	Edison El 1st 5s 1929. J&J	99¼	---
Knoxwanna & Wyom Val R T—	---	---	Michigan Home Telep Co—	---	---	N O Pow-House Co 5s '41. J&J	98	---
Coll trust 5s 1951. F&A	95	97	1st m 6s 1946 ser A. M&N	100	102	St Charles St 1st g 4s '52. J&J	84	---
Kuchede Gas Lt ref 5s 1934. A&O	101	102¼	Michigan Light 1st 5s 1946. M&S	103	101	Newp News & Hamp Ry, G & E—	---	---
1st M coll tr 5½s '53 ser C. F&A	104¼	104¼	Michigan Nor Pow 1st 5s '41. J&J	100¼	101	1st & ref 5s 1944. J&J	93¼	94
5½s gold notes 1935. F&A	100¼	101	Middle States W W 6s 1936. M&N	101	---	Newp News & Old Ft Ry & El	---	---
Lake Roland Elev—See Un Rys	---	---	Midland Util 5% notes '29. M&N	98¼	99¼	1st g 5s Nov 1 1938. M&N	---	---
Lake Sh Elec 1st con g 6s '33. J&J	---	---	5% notes 1930. M&N	98¼	99¼	Gen g 5s Mar 1 1941. M&S	---	---
Gen gold 5s Feb 1 1933. F&A	---	---	5% notes 1931. M&N	98	99	New Rochelle Wat 5½s 1951	---	---
Lor & Cleve g 5s '27 op '17. J&J	97	99	Midwest Gas 1st 7s 1936 A. M&N	98	100	series A. M&N	99¼	100¼
Land Frem & Sou 5s 1936. J&J	---	---	Millv Etna & Sharps—See Phil Co	---	---	N Y Cent Elec Corp—	---	---
Tol Frem & Mo 6½s 1925. J&J	---	---	Millwaukee Coke & Gas Co—	---	---	1st M 5½s 1950. M&S	101¼	102¼
Extended to 1933. J&J	76	77¼	1st M s f 7½s 1933. F&A	---	---	New York Edison Co—	---	---
Lake St Elev RR—See Chic & O	---	---	Ref & ext 4½s g '31 opt. J&J	98¼	99¼	1st lien & ref 6½s 1941. A&O	115¼	115¼
Lansing Fuel & Gas 5s 1927. J&J	102¼	103¼	Gen & ref g 5s 1951 opt. J&D	99¼	99¼	1st 1 & ref 5s ser B 1944. A&O	103¼	103¼
Laurentian Power 6s 1936. J&J	100	103	1st & ref 5s 1961 ser B. J&D	98¼	99	N Y Gas, Elec Lt, H & P Co—	---	---
Laurentide Power 5s 1946. J&J	---	---	1st g 5s gu 1929 opt. M&N	99¼	---	1st g 5s Dec 1 1948. J&D	106¼	106¼
Lawrence (Mass) Gas & Elec—	---	---	1st M 4½s 1967. M&S	93¼	---	Pur mon coll tr 4s 1949. F&A	92¼	92¼
1st M 4½s 1940 ser B. F&A	98¼	---	1st M 4½s 1967. M&S	93¼	---	Ed El Ill, N Y, con g 5s '95. J&J	108¼	108¼
Lehigh Power Securities—	---	---	1st M 4½s 1967. M&S	93¼	---	Central Un Gas 5s g 1927. J&J	99¼	100¼
Deb g 6s 2026 series A. F&A	97¼	97¼	1st M 4½s 1967. M&S	93¼	---	Equitable Gas 5s 1932. M&S	100¼	101¼
Lehigh Valley Transit—	---	---	1st M 4½s 1967. M&S	93¼	---	New Amster Gas 5s 1948. J&J	98¼	99
1st M g 5s Dec 1935 opt. M&S	96	98	1st M 4½s 1967. M&S	93¼	---	NY&ER Gas 1st g 5s '44. J&J	100	100
1st M g 4s Dec 1935 opt. M&S	86	88	1st M 4½s 1967. M&S	93¼	---	Con 5s 1945. J&J	98¼	99¼
Cons gold 4s 1935. J&D	80	82	1st M 4½s 1967. M&S	93¼	---	NY&Westch Ltg 4s 2004. J&J	82¼	83¼
Ref & Imp g 5s 1960. J&D	81¼	82	1st M 4½s 1967. M&S	93¼	---	Deb g 5s 1954 op guar. J&J	100	101
Leh Val L & P 5s 1943. A&O	100¼	---	1st M 4½s 1967. M&S	93¼	---	North Un Gas 5s 1927. M&N	99¼	100¼
Lex Ave & Pav Fy—See N Y Rys	---	---	1st M 4½s 1967. M&S	93¼	---	Standard G L 5s 1930. M&N	99¼	---
Lex (Ky) Ry—See Ky Tr & Term	---	---	1st M 4½s 1967. M&S	93¼	---	N Y Municipal Ry Corp—	---	---
Lexington Utilities Co—	---	---	1st M 4½s 1967. M&S	93¼	---	1st mtge 5s 1966. J&J	---	---
1st & ref 5s 1952. F&A	---	96¼	1st M 4½s 1967. M&S	93¼	---	N Y & Pa Telep & Telep Co—	---	---
Lincoln Gas & Elec 5s 1941. J&D	99¼	100	1st M 4½s 1967. M&S	93¼	---	Gen s fd g 4s Nov 1929. M&N	---	---
Linell Ry—See United Rys (StL)	---	---	1st M 4½s 1967. M&S	93¼	---	N Y & Queens Elec Lt & Pow—	---	---
Little Rock G & F 6s 1937. M&N	98¼	---	1st M 4½s 1967. M&S	93¼	---	1st cons g 5s Aug 1 1930. F&A	101	101¼
Little Rock Ry & El 5s '33. A&O	101¼	102	1st M 4½s 1967. M&S	93¼	---	NY&Queens Gas 1st 5s '34. F&A	96¼	---
Ref & ext g 6s 1938. A&O	103	---	1st M 4½s 1967. M&S	93¼	---	N Y & Queens Co Ry 4s '46. A&O	1	4
Lockhart Power 5½s 1950. F&A	99	100	1st M 4½s 1967. M&S	93¼	---	Steinway Ry 1st 6s 1922. J&J	20	---
Lockport & Olcott Ry—See Int	---	---	1st M 4½s 1967. M&S	93¼	---	New York Railways Corp—	---	---
Lombard Elec Co (Italy)—	---	---	1st M 4½s 1967. M&S	93¼	---	Prior lien 6s 1965 ser A. J&J	83¼	84
1st Mtge extl 7s 1952. J&D	96	96¼	1st M 4½s 1967. M&S	93¼	---	Adj income 6s Jan 1 1965. A&O	28¼	29
Long 1st Lighting 5s 1936. M&S	101	101¼	1st M 4½s 1967. M&S	93¼	---	Participating recls—See Stocks	---	---
1st ref 6s 1948. J&J	108¼	109¼	1st M 4½s 1967. M&S	93¼	---	New York Railways—	---	---
1st & ref 5s 1955 ser B. M&S	99	99¼	1st M 4½s 1967. M&S	93¼	---	1st R E & ref 4s '42 op '16. J&J	---	66
Secured g 6s 1945. J&D	103¼	104	1st M 4½s 1967. M&S	93¼	---	Guar Trust cfs of deposit. J&J	---	66
Lorain & Cleve RR—See Lake Sh	---	---	1st M 4½s 1967. M&S	93¼	---	Adj inc g 5s Jan 1942. A&O	---	9¼
Los Angeles Gas & Elec Corp—	---	---	1st M 4½s 1967. M&S	93¼	---	Bankers Trust cfs of depos. J&J	---	9¼
1st & ref g 5s 1939 opt. M&S	102	102¼	1st M 4½s 1967. M&S	93¼	---	Bleek St & FF 1st 4s '50. J&J	45	53
Gen & ref g 7s '31 B & C. J&D	108¼	109¼	1st M 4½s 1967. M&S	93¼	---	Bway & 7th Av Cons 5s '43 J&D	76¼	76¼
Gen & ref 6s 1942 ser D. M&S	108¼	109¼	1st M 4½s 1967. M&S	93¼	---	Ctf dep stpd June '26 int. J&J	73	---
Gen & ref 5½s 1943. M&S	108¼	109¼	1st M 4½s 1967. M&S	93¼	---	Bway Surf RR 1st 5s '24. J&J	82¼	---
Gen & ref 5½s '47 ser E. J&D	108¼	109¼	1st M 4½s 1967. M&S	93¼	---	Con Crosstown 1st 6s '22. M&N	112¼	---
Gen & ref 6s 1942 ser G. M&S	108¼	109¼	1st M 4½s 1967. M&S	93¼	---	Col & 9th Ave 1st 5s '93. M&S	---	14
Gen & ref 5½s 1949 ser I. A&O	103¼	104¼	1st M 4½s 1967. M&S	93¼	---	Eighth Ave ctf ind 6s '19. F&A	86	---
Los Ang G & E 5s 1934. J&J	101¼	---	1st M 4½s 1967. M&S	93¼	---	Lex Ave & P Fy 1st 5s '93. M&S	---	42
Los Ang Pac Co—See Pac El Ry	---	---	1st M 4½s 1967. M&S	93¼	---	Second Ave con 5s g '48. F&A	---	¼
Los Ang & Pasad—See Pac El Ry	---	---	1st M 4½s 1967. M&S	93¼				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norfolk & Atl Term—See Va Ry & P			Pacific Teleph & Telegraph—			Portland (Me) RR 3 1/4 1951 J&J	64	65
Norfolk & Atl Term—See Va Ry & P			1st & col tr s f g 5s 1937 J&J 2	101 1/4	102 1/4	1st l & con m 5s 1945 M&N	84 1/2	87
Norfolk & Atl Term—See Va Ry & P			Ref M 5s 1952 series A M&N	102	102 1/4	Portland Ry Lt & Power—		
Norfolk & Atl Term—See Va Ry & P			Parr Shoals Pow 5s 1952 A&O	98	98 1/4	1st & ref s f 5s 1942 op F&A	93 1/2	93 1/2
Norfolk St 1st g 5s 1944 J&J	99 1/4	---	Pass & Mt Lowe—See Pac El Ry			1st & ref 6s 1947 series B M&N	101	101 1/4
North American Edison Co—			Paterson Ry—See Pub Serv Corp			1st l & ref 7 1/4 s '46 ser A M&N	107 1/4	108
Conv deb 5s 1957 ser A M&S	---	98	Paterson & Passaic Gas & Electric			Portl'd Ry ref 5s '30 op M&N	95 1/2	95 1/2
North Amer Light & Power Co—			consol gold 5s 1949 M&S	102 1/4	103 1/4	City & Sub con 4s '30 J&D	93 1/4	---
S f deb 5 1/4 s 1956 ser S J&J	92	92 1/2	Pawtucket Gas 4s 1932 M&N	95	---	Port Gen Elec 1st 5s '35 J&J	100 1/2	101
North Carolina Elec Power—			Peekskill Lt & RR 5s 1930 A&O	96 1/2	---	Portland (Me) Water 4s '27 F&A	99 1/4	---
1st s f g 5s Oct '40 op '16 A&O	---	---	Peninsular Telephone Co—			Porto Rico Rys, Ltd—		
North Carolina Pub Serv Co—			1st 5 1/4 s 1951 J&J	100 1/4	101 1/4	1st g 5s Nov 1 1936 op M&N	90	---
1st & ref 5s 1934 opt A&O	97 1/2	98 1/2	Conv deb 6 1/4 s '34 ser A A&O	118	---	Gen & ref 5s f 1962 J&D	72	---
1st & ref 5s 1956 J&J	92 1/2	94	Penn Central Light & Power Co—			Porto Rico Telep 6s 1944 J&D	100	103
Salisbury & Spencer 5s '45 M&N	---	---	1st & ref 5s 1950 A&O	101 1/2	102 1/2	Potomac Edison Co—		
North Continent Utilities Corp			1st & ref 6s 1953 J&D	104 1/2	105	1st M 6s 1949 M&N	102 1/2	104
Conv deb 6 1/4 s 1942 ser A J&J	100	100 1/2	1st & ref 5 1/4 s 1964 A&O	103	104	1st mtge 5s 1956 ser E M&N	95 1/2	95 1/2
North Hud Co Ry—See P S Corp			1st & ref 5 1/4 s 1975 A&O	98 1/2	99 1/4	Potomac El Pow 5s '29 op J&D	101	101 1/4
North Hudson Lt, H & P Co			Penn-Ohio Edison Co—			Cons M g 5s 1936 guar J&J	100 1/4	101 1/4
(Hoboken, N J) 5s 1938 A&O	101	---	Deb g 6s 1950 ser A M&N	119	120	Gen Hen & ref 6s 1953 A&O	107 1/2	---
North Shore Electric Co—			Without warrants	96 1/2	96 1/2	Refunding 7s 1941 A&O	105	---
1st & ref g 5s '40 op '20 A&O	99 1/4	100 1/2	Penn Public Service 5s 1962 F&A	99 1/2	99 1/2	Power Corp of N Y—		
North Shore Gas Co of Illinois—			1st & ref 5s 1954 ser D J&D	---	---	1st M 6 1/4 s 1942 Ser A M&N	106	107
1st gold 5s 1937 opt F&A	97 1/4	98 1/2	Pennsylvania Edison Co—			1st M s f 6s 1942 Ser B M&N	103	105
North Calif Pow 5s 1932 J&D	100 1/2	---	1st M 5s 1946 ser A A&O	99 1/2	100 1/2	Power Secur coll tr 6s '49 J&D	90	93
R & cons s f 5s '48 op '15 J&D	100 1/2	---	1st M 6s 1946 M&N	103 1/2	105	Incomes June 1949 F&A	85	87
Northern Conn Power Co—			Pennsylvania Gas & Elec Co—			Prov Secur—See Steam RR's		
1st & ref 5 1/4 s 1946 M&S	98 1/4	101	1st l & ref 5 1/4 s '55 Ser A M&S	97 1/4	---	Public Elec L Co (St Albans, Vt)		
Northern El Co Ltd 5s 1939 J&D	98 1/4	---	Deb 6s 1976 (with war) M&S	94	96	1st & ref 5 1/4 s 1956 A&O	98	101
Northern Electric Co (Wisconsin)			Pennsylvania Ltg 5s 1940 J&J	101	102	Public Service Co of Colorado—		
1st mtge 6s 1929 J&J	99 1/2	101	Pennsylvania-Ohio Pow & Lt—			1st & ref 6s 1953 series A M&S	102 1/2	103 1/2
North Ind Gas & El 6s '52 M&N	105	105 1/2	1st & ref 5 1/4 s '54 ser A J&J	102	103	1st & ref 5 1/4 s '54 series B M&S	99	100
1st ref 5s 1929 A&O	99 1/2	100	Deb g 6s 1939 J&J	100	101	Public Service Co of Nor Ill—		
1st & ref 5s 1966 series O M&N	98	98 1/2	Young-Sh Ry & L 5s '31 J&J	99	100	1st & ref g 5s 1956 op '21 A&O	100	100 1/4
Northern N Y Utilities, Inc—			Pennsylvania Power Co—			1st ref 5 1/4 s 1962 series A J&D	105 1/2	106
1st M & ref 5s 1963 J&J	100	102	1st mtge 5s 1956 J&J	97 1/2	98	1st & ref 5 1/4 s 1964 series B J&J	105 1/2	106
1st Hen & ref 7s 1946 A M&N	112	115	Pennsylvania Power & Light—			1st & ref 5s 1966 series O M&N	99 1/2	100
1st Hen & ref 6s 1947 B M&N	105	106	1st & ref 7s ser A 1951 F&A	106 1/2	107 1/4	Debenture 5s 1931 M&N	99	99 1/2
1st l & ref 6s 1943 C M&N	105	107	1st & ref 5s 1952 ser B A&O	99 1/4	99 1/4	Public Service Co of Oklahoma—		
1st l & ref 5 1/4 s ser D '49 J&D	102 1/2	103 1/2	1st & ref 6s 1953 ser C M&S	105	106	First & ref 5s 1966 ser C M&N	95	97
1st l & ref 5s 1955 ser E J&D	98 1/2	100	1st & ref 5s ser D 1953 M&S	100	100 1/2	1st mtge 5s 1961 ser O M&S	95 1/2	96 1/2
Watertown L & P 5s 1959 J&J	100	101	Penn Water & Power s f 5s '40 J&J	102 1/2	103	Public Service Corp of N J—		
Northern Ohio Power—			1st ref 5 1/4 s 1953 ser A A&O	105	106	Trust certs 6% perpet M&N	106	107
10-yr 7s 1935 F&A	92	93	Pensacola El Co 1st 5s '31 F&A	96 1/2	98 1/2	Secured 6s 1944 F&A	104 1/4	105 1/4
Northern Ohio Telop Co—			People's G L & Coke, Chicago—			Secured 5 1/4 s 1956 J&D	101 1/4	101 1/4
1st s f 5 1/4 s 1957 ser A F&A	---	100	1st cons g 6s 1943 A&O	113 1/2	113 1/2	Camden Sub 1st 5s 1946 J&J	87	89
Northern Ohio Trac & Light—			Refunding gold 5s 1947 M&S	101 1/2	102	Cons Trac 1st 5s 1933 J&D	69	71
1st consol gold 5s 1933 J&J	97	100	Chic G L & C 1st 5s 1937 J&J	102	---	Eliz Plainf & Cent Jersey Ry—		
1st consol gold 4s 1933 J&J	92 1/4	93	Consum Gas 1st g 5s '36 J&D	101 1/2	102 1/2	1st g 5s Dec 1 1950 J&D	56	---
1st Hen & ref 5s 1956 F&A	87 1/2	88 1/2	Ind Nat G & O g 5s '36 M&N	98	98 1/2	Elizabeth & Trent 5s '62 A&O	83 1/2	85
Gen & ref 6s 1947 ser A M&S	96 1/4	97	Mutual Fuel Gas g 5s '47 M&N	101 1/2	101 1/4	J C Hob & Pat 4s 1949 M&N	51	53
Northern Ontario Lt & Power—			Peoples Light & Power Corp—			Newark Pass con 5s '30 J&J	89	91
Sinking fund 6s 1946 J&J	101 1/4	102	1st Hen 5 1/4 s 1941 J&J	95	97	Newark Term Ry 5s '55 J&D	99 1/4	100 1/4
Northern States Power Co—			Conv deb 6s 1962 J&J	98	98 1/2	N Hud Co Ry cons 5s '28 J&J	91	---
1st & ref 5s 1941 A&O	100 1/2	100 1/2	People's Tracton—See Phila R T			Nor Jer St Ry 4s 1948 M&N	89	91
1st & ref 6s 1941 ser B A&O	105	105 1/2	Peoria Bloom & Champ Trac—			Or & Pass Val 1st 5s '38 J&D	50	---
Conv 6 1/4 s 1933 M&N	113	113 1/2	1st gold guar 5s 1936 M&N	92 1/2	---	Paterson Ry—Con 6s '31 J&D	83	---
6 1/2 % gold notes 1933 M&N	103	103 1/2	Peoria W W Co pr l 5s '48 M&N	96	98	2d 6s '14 ext 5% to '44 A&O	60	65
1st Hen 6s 1948 ser A M&N	103 1/2	105	1st con 4s 1948 M&N	73	---	Riverside Trac 5s 1960 J&D	84	86
5 1/4 % notes 1940 J&D	96 1/4	98	1st con 5s 1948 M&N	85	---	So Jersey Gas El & Trac—		
Northern Texas Electric Co—			Deb 4s 1950 M&N	45	---	Guar g 5s Mar 1 1953 M&S	101 1/4	102 1/4
Coll tr s f g 5s 1940 opt J&J	82	84	Philadelphia Company—			Public Service Elec Pow Co—		
Northern Texas Tracton Co—			1st coll trust g 5s 1949 M&S	105	105 1/2	1st M s f 6s 1948 A&O	107 1/2	108
1st g 5s 1933 opt 1913 J&J	90	93	Cons M coll tr g 5s 1951 M&N	99 1/4	100 1/4	Public Service Elec & Gas Co—		
1st l 7 % notes Dec 15 '29 J&D 15	99 1/4	100	Stamped	103 1/2	103 1/2	1st & ref 5 1/4 s 1959 A&O	105	105 1/4
Northwestern Electric Co—			1st ref & coll tr 6s '44 ser A F&A	100 1/4	101 1/4	1st & ref 5 1/4 s 1964 A&O	104 1/4	105
1st gold 6s 1935 M&N	102 1/4	103 1/4	Conv deb 5 1/4 s 1938 M&S	91	93	Public Utilities Evansville—		
Northwestern Elevated (Chic)—			Alleg Belle & Per 5s 1935 A&O	64	67	1st & ref 6s 1929 J&J	100 1/2	101 1/4
1st mtge 5s 1941 opt M&S	85 1/2	85 1/2	Ardmore Street 5s 1958 A&O	64	67	Puget Sound Power Co—		
Union El (Loop) 5s g '45 A&O	82 1/4	83 1/2	Central Trac 1st 5s 1929 J&J	84	88	1st g 5s 1933 opt J&D	100	101
Northwest Gas & L & Coke (Chic)			Citizens' Trac 1st 5s '27 A&O	95	---	Puget Sound Power & Light—		
Cons g 5s Dec 1 1928 Q-M	99 1/4	101	Duquesne Light 6s 1949 J&J	105 1/4	105 1/2	1st & ref 5 1/4 s 1949 J&D	100 1/4	101 1/4
Olcuro Gas gen & ref 5s '32 J&J	99 1/4	100 1/4	1st & coll tr 5 1/4 s '49 B J&J	105 1/2	105 1/4	1st & ref 5s 1931 series B F&A	99	99 1/2
Northwestern Pub Serv Co—			Duquesne Trac 1st 5s '30 J&J	83	86	Puget Sound Electric Ry—		
1st m 5s ser A 1957 J&J	---	96 1/4	Fed St & P V 5s May 1 '42 J&J	75	78	1st consol g 5s '32 op F&A	92 1/2	93 1/2
Northw Telep—See W U Telep			Millv Et & Sh 5s 1923 M&N	83	88	Tacoma Ry & P 5s '29 A&O	93	94
Norwich (Ct) Gas & E g 5s '27 J&J	99 1/4	---	Monong Ry R 5s g 1928 J&D	91 1/2	94	Wash Coast Util 6s 1941 M&N	104	105
Nova Scotia Tr & Pow 5s '46 J&D	91	92	Willk & E Pitt 1st g 5s '29 M&N	86 1/2	90	Quebec Power Co—		
Gen mtge 7s 1952 ser A A&O	98 1/2	---	Morn'side El St Ry 5s '35 A&O	90	---	1st M s f 6s 1953 ser A A&O	106 1/4	---
Ogden Gas 5s 1945 M&N	99 1/2	100 1/2	Mount Washington St Ry—			Quebec Ry Lt H & Pow—		
Ohio Gas & Electric—			1st & coll tr g 5s 1933 A&O	92	94	Cons g 5s 1939 opt J&D	98 1/4	98 1/4
1st sinking fund 6s 1946 M&N	103 1/4	105	Pitts Alleg & M gen 5s '30 A&O	80	85	Queens Bor Gas & El 5s '52 J&J	103	104 1/2
Ohio Pow 1st 7s 1951 ser A J&J	106 1/2	106 1/4	Pitts & Bir Tr 5s g 1929 M&N	83	90	Ref 6s 1953 M&N	106 1/2	107 1/2
1st & ref 5s 1952 ser B J&J	98	99	B K & A Trac 6s 1931 M&S	87	95	Ref 5s 1955 M&S	103 1/4	103 1/4
1st & ref 6s 1953 M&S	104 1/4	105 1/4	Brown's Ave 5s 1926 F&A	85	---	Quincy (Ill) Gas Elec & Heat—		
1st & ref 4 1/4 s 1956 ser D J&D	90	90 1/4	W Liberty 1st g 5s '30 J&J	83	---	1st cons g 5s 1935 op '10 M&E	96 1/4	97 1/4
Deb g 6s 2024 J&D	100 1/2	101	Pitts & Charleroi 5s '32 M&N	87	89	Quincy G & E 5s 1929 M&E	99 1/4	---
Ohio Public Service Co—			Pitts Rys 5s 1953 A&O	90	93	Quincy (Ill) Ry 5s 1932 F&A	93	95
1st M & ref 7 1/4 s '46 ser A A&O	114	115 1/2	Pitts Trac 1st 5s 1927 A&O	87	---	Racine (Wis) Water 5s '31 M&N	97	99
1st & ref 7s '47 ser B F&A	114 1/4	115 1/2	So Trac 1st & coll tr g 5s '50 A&O	65	67	Railway & Light Sec 5s var	96	---
1st & ref 6s 1953 series O M&S	108 1/4	108 1/2	2d Ave Tr 1st 5s 1934 J&D	68	73	Rap Tr St Ry—See Pub Ser Corp		
1st & ref 5s '54 ser D M&S	99 1/2	100	Gold 5s July 1933 J&J	80	---	Reading Trac 6s 1933 J&J	101	102 1/4
Ohio River Edison Co—			United Trac 5s 1907 cfs J&J	63 1/2	64 1/2	Rhine-Westphalia El Pr (Germ'y)		
1st m s f 5s 1951 J&D	98 1/4	98 1/4	West End Trac con 5s '38 J&J	73 1/2	77	Mtge g 7s 1950 M&N	103	104
Ohio State Telephone—			Phila Elect 1st 5s 1966 A&O	105	105 1/2	Richmond (S I) Lt & RR—		
Cons & ref s f 4s-6s 1944 J&J	101 1/4	---	1st M 4s 1966 A&O	88	---	1st coll tr g 4s 1952 J&J	---	---
Ohio Water 6s June 1933 J&D	97	100	1st Hen & ref 6s 1941 J&D	107 1/4	107 1/4	Rio de Janeiro Tram Lt & P—		
Secured 6s 1946 J&D	97	100	1st & ref 5 1/4 s 1947 J&D	107 1/4	107 1/4	1st g 5s 1935 J&J	95 1/4	96 1/4
Oklahoma Gas & Electric—			1st Hen & ref 5 1/4 s 1953 M&N	106 1/4	107	Riverside Trac—See Pub Ser Corp		
1st M 5s 1950 M&S	96 1/4	97	First Hen & ref 5s 1960 J&J	103 1/2	103 1/2	Roanoke G L 5s 1927 A&O	100	---
Debenture gold 6s 1940 M&S	98	100	Philadelphia Elec Power Co—			Roanoke Ry & El 5s 1953 F&A	99	100
Oklahoma Natural Gas 6 1/4 s 1941	101 1/4	102	1st mtge 5 1/4 s 1972 F&A	103 1/2	104	Roanoke Tr & Lt 5s 1958 F&A	97 1/4	98 1/4
1st m 6s 1946 ser A J&J	34 1/2	37	Phila & Garrettsford St Ry—			Roanoke W W 5s 1950 J&J	90	92
Oklahoma Ry 1st & ref 5s '41 J&J	95 1/4	97	1st 5s 1955 F&A	77	79	Rochester Gas & Elec Corp—		
Old Dominion Pow 5s May 15 '51	68 1/2	---	Philadelphia Rapid Transit—			Gen M 7s 1946 series B M&S	111 1/4	111 1/4
Omaha & Council Bluffs Ry & Br			Coll tr g 5s 1957 opt s f F&A	84	86	Gen M 5 1/4 s 1948 series O M&S	105	105 1/4
1st consol g 5s 1928 J&J	68 1/2	---	S f guar 5s '62 opt '17 M&S	91	---	Roch Ry & Lt 5s '54 opt J&J	103	103 1/4
Omaha & Coun Bluffs Ry & Br			6s gold 1962 M&S	101 1/2	102	Tax exempt	---	---
1st cons g 5s Jan 1 19								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T		Southwestern Light & Power—			Union Trac Co of Indiana—		
St Paul Gas Light—			1st & col 6s 1937—M&S			1st 5s '19 ext at 6% to '32 J&J	18 1/2	20
Gen gold 5s 1944—M&S	101	101 1/2	Southwest Power Co—			Indianap North 5s 1932—J&J	22 1/2	23 1/2
Gen & ref 5 1/2s 1954 ser B—J&D	102 1/4	103 1/2	1st M 6 1/2s 1944 series A—M&N	103	104	Mun & Un City 5s 1936—J&J	4	8
Gen & ref 5s 1952—J&J	106	107	Southwestern Power & Light—			Union Water Service Co—		
Hallsbury & Spencer—See No Car	o Pub S	ervice	1st Hen 5s 1943—J&D	97 1/2	98	First Hen 5 1/2s 1951 ser A—M&N	96 1/2	—
Salmon Riv Pow gu 5s '52 op F&A	103	103 1/2	Deb g 6s 2022 series A—M&S	100 1/2	101 1/2	United Elec Lt & Power Balt—		
Salt Lake Term 6s 1935—J&D	—	—	Southwestern Public Service Co—			1st cons g 4 1/2s 1929—M&N	99 1/2	—
Salt River Val Water Users Assn			1st M s f 6s 1945 ser A—J&J	98 1/2	100	Unit Elec Co of N J 4s '49—J&D	89	89 1/2
6s 1938—F&A	101	105	S W Missouri RR 5s 1931—M&S	12	20	United Elec Rys (Providence)—		
San Antonio G & E 5s 1949—M&S	98	—	Spg Br'k Wat 1st ref 5s '65 A&O	100 1/2	102	Prior lien M 4s Jan 1946 ser B—	80	—
San Antonio Public Service—			Spring Val Wat 1st 5s '43—M&N	99 1/2	100 1/2	Gen ref M 5s Jan 1951 ser A—	81	—
1st ref 6s 1952 series A—J&J	106 1/2	107 1/2	Springfield (O) Lt. Ht & Power—			Gen ref M 4s Jan 1951 ser B—	69	—
San Antonio Tr 1st 5s '49—M&S	93	95	1st s f g 5s 1929—F&A	100	100 1/2	United Electric Securities Co—		
San Diego Consol Gas & Elec—			General & ref 5s 1933—A&O	99 1/2	100 1/2	Coll tr g 5s 1933 to 1955—F&A	—	—
1st g 5s 1939 opt 1914—M&S	102	102 1/2	Springfield & N E Tr—			United Elec Serv (Italy)—		
1st & ref 6s 1939 ser A—M&S	103 1/2	104 1/2	1st 5s 1936—J&D	54	56	Extl 1st s f 7s 1956 ser A—J&D	95 1/2	96
1st & ref 5s 1947 ser B—M&S	101	101 1/2	Springfield (O) Ry 1st 5s '35 M&S	—	—	United Fuel Gas 6s 1936—J&J	103 1/2	104
1st & ref 6s 1947 ser C—M&S	104 1/2	105 1/2	1st M 5s 1928—M&S	—	—	7 1/2s Aug 15 1931—F&A15	—	—
Sand Frem & So Ry—See Lake Sh			Standard Gas & Elec of Delaware			United Fuel & Supply—		
San Fran G & E 4 1/2s 1933—M&N	98 1/2	99 1/2	6% g notes 1935—F&A	100	100 1/2	1st M g 6s Apr 15 1941—A&O	98	100
Not callable—	97 1/2	98	Debenture 6s 1951—F&A	98 1/2	99 1/2	United Gas & El (S F) 5s '32 J&J	100	—
San Joaquin Lt & Power Corp—			Debenture 6s 1966—J&D	98 1/2	99 1/2	United Illum Co New Haven—		
Unif & ref 6s 1952 ser B—M&S	110 1/2	111	Standard Power & L Corp—			1st 4s Feb 1 1940—F&A	94 1/2	95 1/2
Unif & ref 5s 1957 ser D—J&J	104 1/2	105 1/2	Deb g 6s 1957—F&A	99 1/2	99 1/2	United Light & Power Co—		
Unif & ref 6s May 1 '54 E—M&S	104 1/2	105 1/2	Steinway Ry—See N Y & Queens	Co Ry		Deb g 6 1/2s 1974—M&N	99 1/2	100 1/2
San Joaquin Light & Power—			Stettin Pub Util 7s 1946—A&O	99	100	5 1/2% g notes 1928—M&S	100 1/2	100 1/2
1st 5s 1945 opt aft 1910 J&D	101 1/2	102 1/2	Suburban Gas Co of Philadelphia			1st l & consol 5 1/2s 1959—A&O	98 1/2	99 1/2
Sao Paulo Tram Lt & Pr, Ltd—			1st s f g 5s Apr 1 '52 op '07 A&O	102	—	Deb g 6s 1975—M&N	95 1/2	96 1/2
1st g 5s June 1 1929—J&D	97 1/2	98 1/2	Superior Water, Light & Power—			United Lt & Rys 1st 5s '32—J&D	97 1/2	98 1/2
Sauda Falls Co Ltd—			1st 4s May 1931—M&N	95 1/2	96 1/2	1st l & cons M 6s '52 ser A—A&O	103	104
1st s f 5s 1955 ser A—A&O	98 1/2	99	Ref 5s 1929—M&S	103	—	United Power & Tran—		
Savannah Elec & Power Co—			Syracuse Gas g 5s 1946—J&J	103	—	Del Co & Phil tr cts 4s '49 J&J	40	—
1st & ref 7 1/2s 1942 ser A—A&O	107 1/2	109	Syracuse Lake Shore & North—			United Rys tr cts 4s '49 J&J	67	—
Savannah Elec Co 5s g '52 J&J	97	98 1/2	1st M g 5s '47 opt '17—M&N	11	15	United Pub Util 6s 1943—J&J	—	—
Sayre (Pa) Elec 5s 1947—A&O	98	—	Syracuse Lighting 5s g 1951—J&D	103 1/2	—	Unit Rys & Elec (Baltimore)—		
Schenectady Railway Co—			1st & ref 5 1/2s 1954—F&A	105 1/2	105 1/2	1st consol g 4s 1949—M&S	72 1/2	73
1st M 5s 1946 opt 1919—M&S	58	61	Syrac Rap Tr 1st g 5s 1946—M&S	79	81	1st con M 6s 1949—M&S	52 1/2	53
Schuykill Trac 1st 5s 1943—A&O	—	—	2d mtge g 5s 1930—J&J	81	84	Income g 4s 1949 op '29—J&D	—	—
Scioto Valley Railway & Power—			Tacoma Ry & P—See Puget Sound Elec			Inc funding g 5s 1936—J&D	—	—
1st s f 6s 1943—J&D	102	103	Tampa Electric Co—			6% gold notes 1927—F&A	100 1/2	100 1/2
Scranton Elec 5s '37 opt '12 J&J	71	75	1st M g 5s 1933 s f op—J&D	100 1/2	102	6% g notes 1930—M&S	—	—
8% gold bonds Jan 1931—A&O	75	79 1/2	Tennessee Electric Power—			Balt Sparrows Pt & Ches—	90	—
Scranton Ry—1st 5s Nov '32 J&J	78 1/2	79 1/2	1st & ref 6s 1947 ser A—J&D	105 1/2	105 1/2	1st g 4 1/2s 1953—F&A	100	—
1st & ref 5s 1947—F&A	95	97	1st & ref 5s 1956—J&D	97 1/2	98	Balt Tr Co 1st M 5s '29—M&N	100	—
Scranton Trac 1st 6s g 1932—M&N	98	100	Tenn Pow gu 5s 1962 opt—M&N	98	98 1/2	No Balt Div 1st 5s '42—J&D	100	—
Coll trust 6s 1934—A&O	83	85	Tenn Water 1st 5s 1946—M&S	—	—	Cent Ry con M g 5s 1932—M&N	100	—
1st & ref 5s 1951—F&A	102 1/2	103 1/2	Terre Haute Indianap & East—			Ext & Imp 5s 1932—M&S	100	—
Seattle Elec 1st g 5s '30 opt—F&A	100	100 1/2	1st & ref's f g 5s '45 opt—A&O	83	86	Lake Ro El 1st 5s '42—M&S	100	—
Con & ref's f 5s 1929—F&A	94	94 1/2	Terre Haute Traction & Light—			United Railways of Havana—		
Seattle-Everett Traction—			1st con M g 5s 1944—M&N	95	96	Eq 7 1/2s Feb 15 '36—F&A 15	—	109 1/2
1st M g 5s 1939 opt 1914—M&S	100	94 1/2	Terre Haute El W 5s 1929—J&J	99 1/2	100	Unit Rys (Phila)—See Unit P & T		
Seattle Ltg 1st 5s '44 opt '10—M&S	94 1/2	95 1/2	1st M 6s 1949 ser A—J&D	102	—	United Rys of St Louis—		
Ref g 5s 1949 opt 1914—A&O	99 1/2	100 1/2	1st M 5s 1956 ser B—F&A	95 1/2	96 1/2	Gen g 4s July 1 1934—J&J	76	76 1/2
Deb s f 6s 1936—F&A	99 1/2	100 1/2	Tex Elec Ry deb 6s 1942—J&J	34	38	Gen g 5s Apr 1 1923 gu—A&O	80	82
Second Ave—See N Y Rys.			1st & ref 5s 1947—J&J	50	53	St Louis Trans Co 5s '24—A&O	—	—
Second Ave Trac—See Phila Co—			Tex Trac 1st 5s '37 opt—J&J	—	—	United Traction (Albany)—		
Seneca Pow Corp 6s 1946—M&S	102 1/2	—	Texas-Louisiana Power Co—			Con g 4 1/2s 2004—J&D	38	41
Shawinigan Water & Power—			1st 6s 1946 series A—J&J	98	99	Albany Ry con M 5s g '30—J&J	72 1/2	—
1st cons s f 5s 1934—J&J	101 1/2	102	Texas Pow & Lt 1st 5s '37—J&D	99 1/2	100 1/2	Gen g 5s 1947—J&D	47	—
1st ref 5 1/2s Jan 1 1950—J&D	104 1/2	105 1/2	Deb g 6s 2022 ser A—J&J	101 1/2	102 1/2	Troy City Ry 5s g 1942—A&O	46	49
1st ref 6s 1950—J&J	105 1/2	106	1st & ref 5s 1956—M&N	95 1/2	96 1/2	Unit Tr (Pittsb)—See Phila Co.		
Sheboygan Elec—See East Wis El			Third Avenue Ry (New York)—			United Util 1st 6s '43 op '18—J&J	—	—
Shenango Val Water 5s 1956 A&O	94 1/2	95	1st ref g 4s 1960 opt aft '14 J&J	65 1/2	66 1/2	Urbana & Cham Ry G & E—		
Shreveport Rys 1st 5s '27—44 J&J	97	97 1/2	Adj inc g 5s Jan 1960 opt—A&O	64 1/2	64 1/2	5s 1929—		
Silesian Elec Corp s f 6 1/2s '46 F&A	97	97 1/2	Third Ave RR 1st 5s g '37 J&J	97 1/2	98 1/2	Utah Gas & Coke 1st 5s '36—J&J	95 1/2	96 1/2
Sierra & San Francisco Power—			Dry Dock E Bway & Battery			Utah Lt & P cons g 4s '30—J&J	96 1/2	97 1/2
1st g 5s 1949 opt—F&A	94 1/2	95 1/2	1st 5s gold 1932—J&D	85	90	P 1 5s 1930—J&J	100	100 1/2
2d M 6s 1949 series A—J&J	93 1/2	94 1/2	Gen ref M ser C inc Jan 1960	7	—	Utah Light & Traction—		
2d M 5s 1949 series B—J&J	81 1/2	82 1/2	42d St M & St N 1st 6s 1920 ext	93 1/2	—	1st & ref 5s 1944 series A—A&O	94 1/2	94 1/2
Slous City Gas & Elec Co—			at 5% to 1940—M&S	93 1/2	—	Utah P & L 1st 5s 1944—F&A	98	98 1/2
1st 6s 1947 ser A—M&S	105	106	Sou Boulevard g 5s 1945—J&J	65	—	Deb 6s May 1 2022—M&N	98 1/2	99
1st 6s 1949 ser B—F&A	105	106	Union Ry 1st 5s g 1942—F&A	83 1/2	—	1st l & gen M 6s 1944—F&A	103 1/2	104 1/2
1st 25-yr 5 1/2s 1950 ser C—F&A	101	102	Westchester El 1st 5s g '43 J&J	73	75 1/2	Utica El & P 1st 5s 1950—J&J	102 1/2	102 1/2
Slous City Service Co—			Yonkers Ry 1st 5s 1946—A&O	74	—	Utica G & El ref & ext 5s '57 J&J	102 1/2	102 1/2
1st M 6s Jan 2 1951—J&J	101	103	Thirtieth St Crossstown—See			Gen 5 1/2s 1949—J&D15	104	105
Somerset Un & Middlesex Lts			Tidewater Pr 1st & ref 6s '42—A&O	104 1/2	106	Gen M 5s 1956 ser D—A&O	100	101
Mtge g 4s Dec 1 1943—J&D	88	—	1st & ref 5 1/2s 1945 ser B—A&O	99 1/2	101	Utica & Mohawk Valley Ry—		
So Car Gas & El 6s 1942—M&S15	94	95 1/2	1st lien & ref 5s 1929 ser C—F&A	98	98 1/2	1st g 4 1/2s 1941—M&S	60	65
Conv 6s Dec 15 1932—J&D15	88	—	Tiffin (O) Water Works Co—			Utica Belt L 1st g 5s '39—M&N	80	82
South Carolina Power Co—			1st M 5s 1932—M&N	94	98	Valley Counties Pow 5s '30—M&N	100 1/2	—
1st lien & ref 5s 1957—J&J	94	95	Toho Electric Power (Japan)—			Vermont Hydro-Elec Corp—		
South Cov & Cin St Ry—See Cin	Now &	Cov Ry	1st s f 7s 1955 ser A—M&S15	98 1/2	99	1st M 6s 1929—A&O	100 1/2	101 1/2
South Ferry—See N Y Rys			6% notes 1929—J&J15	98 1/2	98 1/2	Vicksburg Gas Co—		
South Jer G & E T—See Pub Serv			Tokyo Elec Light Co (Japan)—			Serial 6s 1927-1945—J&J	95 1/2	98
South Pittsburgh Water Co—			6% 3-year gold notes 1928—F&A	99 1/2	99 1/2	Vicksburg L & Tr 1st 5s '32—J&J	99	100
1st Hen & ref 5s 1960 ser A—J&J	97	98	Toledo Edison 1st 7s 1941—M&S	108 1/2	108 1/2	1st M 7s 1932—J&J	102	101
1st M 5s 1955—F&A	98	99	Tol M 5s 1947—M&S	100 1/2	101 1/2	Debenture 6s 1930—M&S	100	101 1/2
Southeastern Power & Light—			Tol Frem & Norw—See Lake Shor			Virginia Pow 1st 5s 1942—J&D	100 1/2	101 1/2
Deb 6s 2025—M&S	98 1/2	98 1/2	Tol G & E H con 1st g 5s '35—A&O	102	103	Virginia Elec & Power Co—		
Southern Bell Telep & Teleg—			Tol & Indiana 1st 5s 1931—J&J	92	93	1st & ref 5 1/2s 1946 ser—AF&A	95	96
1st s f g 5s 1941 opt 1916—J&J	102 1/2	103	Toledo Traction Light & Power—			Deb s f 6s 1946—F&A	94	96
1st & ref 5s 1954 ser A—F&A	—	—	5 1/2% notes July 15 1930—J&J15	99 1/2	99 1/2	Virginia Ry & Power—		
Sou B'vard—See Third Ave Ry			Topeka Edison 5s Sept 1930—J&J	99 1/2	100 1/2	1st & ref g 5s 1934—J&J	99 1/2	—
Southern California Edison—			Topeka Ry 5s 1930 opt 1915—J&J	98 1/2	99 1/2	Norfolk & Atl Term 5s '29—M&S	99 1/2	—
Gen g 5s Nov 1939 opt—J&J	101 1/2	102 1/2	Topeka Ry & L 1st 5s 1933—F&A	96 1/2	97 1/2	Norfolk & Ports Tr 5s '36—J&D	98	—
Refund 6s 1943—A&O	104 1/2	105	Trenton G & El g 5s 1949—M&S	102 1/2	103 1/2	Wash Alexandria & Mt Vernon—		
Gen & ref 5s 1944—F&A	100 1/2	101 1/2	Trenton (Mo) G & E 6 1/2s '35—A&O	98	100	1st g 5s 1955 opt—M&S	10	—
Genl & ref 5 1/2s 1944—F&A	104 1/2	105	Trenton St Ry con g 5s '38 J&J	57	—	Certificates—	4	—
Refunding 5s 1951—J&J	98 1/2	99	Trenton Pass 6s Sept 30 '31—A&O	87	—	Washington Balt & Ann El—		
Southern Cal Gas 6s 1950—M&N	105	105 1/2	Tri-City Ry & Light—			1st M 5s Mar 1941 op—M&S	73 1/2	73 1/2
1st & ref 6s 1958 series O—J&D	104	104 1/2	1st & ref g 5s 1930 opt—J&J	97 1/2	98 1/2	Wash Coast Util—See Puget Sd P	ow & L	—
1st & ref 7s 1951 series A—M&S	100 1/2	101 1/2	Tri-State Telep & Teleg—			Wash'n (D C) G L 5s 1960—M&N	101	—
1st & ref 5 1/2s 1952 ser B—M&S	100 1/2	101 1/2	5 1/2s 1942—M&N	105 1/2	106 1/2	6s M 1933 series A—A&O	104 1/2	105
Southern Calif Telephone—			Troy City Ry—See Un Tr (Alb)			6s m 1936 ser B—A&O	104 1/2	105
1st M 5s 1947—	101	—	Troy Gas 2d 6s '23 ext to '39 F&A	102	103	Wash Ry & El g 4s 1951—J&D	84 1/2	—
Southern Canada Pr Co Ltd—			1st 5s 1939—M&N	98	100	Gen & ref 6s 1933—M&N	103 1/2	104

NOTICE.—All bond prices are "and interest" except where marked "t" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Westerly L & P 5s 1937—J&D	102 1/4	---	Arkansas Natural Gas—10	d 7 1/2	7 1/2	---	Consolidated Gas (N Y)—See und	er N Y	City	---
Western N Y Utilities 5s 1946—J&D	102 1/4	---	Arkansas Pow & Lt 7% pref.—(t)	102	103	---	Consol Power & Lt pref (7%) 100	---	---	---
Western Power Corp—	---	---	Assoc'd Gas & El com Ol A.—(t)	d 40 1/4	40 1/4	---	Cons Trac of N J—See P S Corp	---	---	---
Deb s f 6 1/4s 1954—J&D	97 1/2	97 1/2	Pref (original) \$3 1/2 div.—(t)	d 51 1/2	52 1/2	---	Consol Water (Utica) Cl A.—100	24	25	---
Western Public Service Co—	---	---	Pref \$6 dividend series.—(t)	d 87 1/2	90	---	7% preferred.—100	105	---	---
1st M 6s ser A 1950—A&O	101	---	Pref \$6 1/2 div series.—(t)	d 95	97	---	Cons Trac (Pittsb)—See Phila Co	---	---	---
Western States Gas & Electric—	---	---	Pref \$7 dividend series.—(t)	d 100	103	---	Consumers Gas (Toronto)—50	175 1/4	177	---
1st & ref 5s 1941 opt.—J&D	101	102	Option warrants (full paid)—	d 103 1/2	106	---	Consumers Pr (Maine) pf 6%—100	101	102	---
1st & unif 6s 1947 ser A—M&S	103 1/4	104 1/4	Option warrants (\$55 par)—	d 63 1/2	66	---	6.6% preferred.—100	105	106	---
6% gold notes 1937—A&O	98	98 1/2	Angusta-Alken Ry & El—100	27	32	---	Continental Gas & Elec com.—(t)	d 215	---	---
Western T & T coll tr g 5s 32 J&J	101 1/4	101 1/4	Preferred.—100	53	60	---	7% prior preferred.—100	102 1/2	103 1/4	---
Western United Gas & Elec Co—	---	---	Banger Hydro Elec com.—100	125	127	---	6% preferred.—100	105	105 1/2	---
1st 5 1/2s 1955 Ser A—J&D	100 1/4	100 1/4	7% preferred.—100	108	---	Continen Pass Ry—See Phila R T	---	---	---	---
West Un Teleg coll tr 5s 1938 J&J	102	104 1/2	6% preferred.—100	95	97	---	Cumberland Co (Me) P & Lt pf 100	d 100	---	---
Fdg & R E M 4 1/4s g 50—M&N	111 1/4	111 1/4	Baton Rouge Elec Co.—(t)	d 60	---	Dallas Power & Light 7% pref 100	108	107 1/2	---	---
6 1/2s Aug 1 1936—F&A	101 1/4	101 1/4	Preferred Series A.—100	101	---	Dayton Power & Light pref.—100	101 1/2	103	---	---
25-year g 5s 1951—J&D	101 1/4	101 1/4	Bell Telephone (Canada)—100	r 145	146 1/2	---	Dayton & Western, common.—100	---	---	---
Mut Unfs ext at 5% to 41—M&N	101 1/4	103	Birmingham Elec 7% pref.—(t)	d 108	107	---	Preferred.—100	---	---	---
Northw'n gu g 4 1/4s 1934—J&J	97 1/4	98 1/4	Blackstone Val Gas & E.—50	dy 98 1/4	100	---	Denver Tramway (new) com.—	---	---	---
Westphalia United El Pr (Germ)—	---	---	Preferred.—100	105	106 1/2	---	Preferred.—	---	---	---
1st M s f 6 1/4s 1950—J&D	98 1/4	98 1/4	Bleech St & Ful Ry—See N Y Rys	---	---	---	Derry (N H) Elec Co 7% pref.—100	97 1/4	---	---
Whooming Co Ry & Lt 5s 35 M&N	97	99	Boston Elevated RR com.—100	87 1/2	88	---	Detroit Edison.—100	137 1/4	138 1/4	---
Wheeling (W Va) Electric Co—	---	---	Preferred.—100	100	---	Detroit United Ry.—100	2	---	---	---
1st M 5s 1941 opt.—M&N	99 1/2	100 1/2	1st preferred.—100	114	116	---	Duluth-Superior Trac Co.—100	25	30	---
Wheeling Trac 5s g 1931—J&J	93	96	2d preferred.—100	106	---	Preferred.—100	35	40	---	---
Wichita RR & Lt ref 5s 32 A&O	92	93 1/2	Brazilian Tr L & P Ltd.—r	119 1/2	119 1/2	---	Duquesne Light—See Phila Co	---	---	---
Wichita Water 6s 1949—M&S	103	96 1/2	B'way & 7th Av RR—See N Y Rys	---	---	---	Eastern Conn Pow 7% 1st pf.—100	105	107	---
1st M 5s 1956, ser B—F&A	95 1/2	96 1/2	Brooklyn Gas Light Co.—25	d 50	52	---	Eastern Mass St Ry com.—100	29	30	---
Wilkes-Barre G&E 5s 55 opt J&J	101 1/4	102	Brooklyn City RR.—10	d 5 1/2	5 1/2	---	First preferred stamped.—100	65	67	---
Wilkes-Barre & Hazleton RR—	---	---	Brooklyn Edison Co.—100	151	152 1/2	---	Preferred B stock.—100	60 1/2	62	---
1st coll tr g 5s 1951—M&N	47	49	Bklyn-Manhat Tran v t c (no par)	d 68 1/2	69	---	Adjustment stock.—100	44	44 1/2	---
Wilk & E Pitts St Ry—See Phila Co	---	---	Pref v t c ser A.—(no par)	d 88	89	---	Eastern N J Power 8% pref.—100	105	107	---
Wilmington Gas—1st g 5s 39 F&A	100	---	Brooklyn Union Gas.—(no par)	d 92	92 1/2	---	Eastern Shore G & El 8% pf 25	d 26	---	---
Wilmington & Chester Traction—	---	---	Buffalo General Electric (no par)	d 2 1/2	28	---	Eastern States Pow Corp com.—	d 12	15	---
Coll trust 6s ext 1933—A&O	95	96	Buff Niagara & East Pow com (t)	d 2 1/2	28	---	Pref without warrants.—	d 95	96	---
Wilmington (Del) Gas Co—	---	---	Preferred.—25	d 25 1/2	26	---	Eastern Texas Elec Co new.—(t)	d 90	---	---
1st & ref s f 5s 1949—M&S	97	97 1/4	California-Ore Power pref.—100	102 1/2	104	---	Preferred.—100	106	108	---
1st & ref 6s 1949—M&S	102 1/4	---	Calif Ry & Pow prior pref.—100	120	---	---	East Bay Water (San Fr) com.—100	---	---	---
1st & ref 7s 1949—M&S	106	---	Cambridge Elec Light Co.—	177	180	---	Preferred A.—100	97 1/2	97 1/4	---
Wilmington (Del) Lt & Pow Co—	---	---	Cambridge Gas Light Co.—25	d 77	80	---	Preferred B.—100	109	---	---
1st M 5s 1960—A&O	97	98 1/2	Camden & Sub Ry—See P S Corp	---	---	---	East Read'g El—See Read'g Trac	---	---	---
Winnipeg El Co 1st ref 5s 35 J&J	98	100	Canadian General Electric.—100	r 50	---	---	Edison Elec Illum (Boston)—100	224	225	---
Ref M 6s 1954—A&O	100 1/4	101	Preferred.—	r 57 1/2	---	---	Edison Elec Illum (Brooklyn)—	63 1/4	65	---
Wisconsin Electric Power Co—	---	---	Cape Breton El Co pref.—100	45	50	---	Eighth Ave RR—See N Y Rys	---	---	---
1st M 5s 1954 ser A—F&A	100	101	Capital Trac (Wash. D C)—100	107	107 1/2	---	Electrical Securities, pref.—100	---	---	---
Wisconsin Gas & Electric—	---	---	Carolina Power & Light pref.—100	107 1/2	108	---	Electric Bond & Share pref.—100	107 1/2	107 1/4	---
1st g 5s 1952 opt 1919—J&D	100	101	Central Ariz L & Pow com.—100	95	---	---	Elec Bond & Share Sec Corp.—(t)	d 70 1/4	71	---
Wisconsin Minn Light & Power—	---	---	Preferred.—100	95	---	---	Electric Investors—	---	---	---
1st & ref 5s 1944 opt 1919—M&N	97 1/4	99	Cent Arkan Ry & L Corp pref.—100	101	---	---	Com without war.—(t)	d 34 1/4	35	---
Gen & ref 7s 1947—J&J	105 1/2	---	Cent Crosse RR—See N Y Rys	---	---	---	\$6 preferred.—(t)	d 93	94	---
Wisconsin Power & Light—	---	---	Central Ga Power com.—100	90	100	---	\$7 preferred.—(t)	d 104	106	---
1st & ref 6s 1944 ser C—M&N	102 1/2	104 1/2	Cent Hudson Gas & Elec new w l	d ---	---	---	Elec Power & Lt g tem cts.—(t)	d 18	18 1/2	---
1st & ref 5 1/2s 1955 ser D J&D	101 1/4	102 1/2	Central Illinois Light 6% pf.—100	---	---	---	Allot cts for pf stk 40% pd.—	d 105 1/2	107 1/2	---
1st l & ref 5s 1956 ser E—M&N	96	96 1/2	Cent Ill Pub Serv pref.—(no par)	d 89	89 1/2	---	Allot cts for pref full paid.—	d 106	110	---
Wisconsin Pow, Light & Heat—	---	---	Cent Indiana Power 7% pref.—100	88 1/4	90	---	Preferred temp cts.—(t)	d 99	99 1/2	---
1st & ref 5s 1946—J&D	93 1/4	95	Cent Miss Val Elec Prop pref.—100	80	85	---	Electric Ry Securities.—(no par)	d 6 1/4	6 1/4	---
Wisconsin Public Service Corp—	---	---	Cent Pk N & E RR—See N Y Rys	---	---	---	Elec Storage Batt—See Ind & M	isc Cos	---	---
1st l & ref 6s 1952 ser A—A&O	102 1/2	103 1/2	Central Pow & Light 7% pref.—100	101 1/2	102 1/2	---	Elizabethtown Consol Gas.—100	100	---	---
1st & ref 5 1/2s 1958—J&J	99 1/2	101	Central States Elec Corp.—(t)	d 18	20	---	Eliz & Tren RR—See Pub S Corp	---	---	---
Wisc Pub Service Co—	---	---	Preferred.—100	94	94 1/4	---	Elmira W. L & RR 1st pf v t c.—100	101	---	---
1st & ref. 5s. 1942—J&J	99 1/4	101	Ches & Poto Tele of Balt pref.—100	---	---	---	El Paso Elec Co (Del)—(no par)	d 100	---	---
Wisconsin Ry Light & Power—	---	---	Chic Aur & Elg Corp v t c.—(t)	d 1 1/4	---	---	Preferred series A.—100	106	108	---
1st & ref 5s 1933—F&A	97 1/2	98 1/2	Chic City & Con com part cts.—(t)	d 1 1/4	---	---	Preferred series B.—100	106	108	---
Wisconsin Rly Pow 1st 5s 41—M&N	96 1/2	98	Pref partic cts.—(no par)	d 6	6 1/2	---	Empire & Bay State Teleg.—100	69	71	---
Wisconsin Trac L H & Power—	---	---	Chic City Ry.—100	51	---	---	Empire District Elec pref.—100	90	---	---
1st M 5s July 1931—J&J	99	---	Chic No Sh & Milw com.—100	34	35	---	Empire Gas & Fuel Co pf 8%—100	---	103 1/4	---
1st M 7 1/2s July 1931—J&J	106	---	Common v t c.—100	---	---	---	Empire Power Corp partic stk.—(t)	d 89	91 1/2	---
Wisconsin Valley Electric—	---	---	Preferred.—100	69	70	---	\$6 preferred.—(t)	d 23 1/4	23 1/4	---
1st & ref 5s 1942—M&N	99 1/4	101	Prior lien stock.—100	100	---	---	Preferred (\$7)—(t)	d 98 1/4	99	---
1st mtg 5 1/2s 1942—M&N	102	---	Chicago Rys partic cts s series 1.	---	5	---	Allotment certificates.—(t)	d ---	---	---
Worcester & Conn Eastern Ry—	---	---	Series 2.—	---	1	---	Erie Lighting pref.—(no par)	d 142	143	---
1st s f g 4 1/4s 1943—J&J	92	95	Series 3.—	---	1	---	Essex & Hudson Gas.—100	---	---	---
Worc Con St Ry 6 1/4s 1930 F&A	92	95	Series 4.—	---	1	---	Fairm't Pk & Hadd Pass Ry—See	Phila R T	---	---
1st & ref g 4 1/4s 1930—F&A	80 1/4	---	Chicago Rapid Transit Co—	---	---	---	Fall River Elec Light Co.—25	d 46 1/4	47 1/4	---
Deb gold 5s 1927—M&N	90	92	Voting tr cts for com stock.—	11	12	---	Fall River Gas Works.—25	d 59	61	---
Worc & Clint 7s 1930—J&J	70	---	Prior preferred.—103	104	---	---	Federal Light & Tr com.—15	d 43 1/4	43 1/4	---
Worcester Gas Light Co—	---	---	7.2% prior pref ser B.—	99	101	---	Preferred (\$6)—(t)	d 93	93 1/2	---
1st M 5 1/2s 1939 series A—J&J	105	---	Chicago Sub Gas & Electric.—100	---	---	---	Florida Power & Lt 7% pref.—(t)	d 100 1/2	101 1/2	---
1st M 6s 1939—J&J	105	---	Preferred.—100	---	---	---	Ft Worth Pow & Lt 7% pref.—100	108	109	---
Worc & So St Ry 7s 1928—M&S	75	80	Chris & 10th Sts RR—See NY Rys	---	---	---	Franklin Telegraph (guar)—100	42	---	---
Yadkin River Pow 1st 5s 41 A&O	101	101 1/4	Cincinnati Car Co.—(t)	d 22	22 1/2	---	Galveston-Houston Elec Co.—100	26	28	---
Yarmouth Light & Power, Ltd.—	---	---	Cincinnati Gas & Electric.—100	94	94 1/4	---	Preferred.—100	75	78	---
1st M 5s 1937—A&O	89	---	Cincinnati Gas Transp.—100	112	114	---	Gas & Elec of Bergen County.—100	90	---	---
1st refunding 8s 1951—M&N	102	105	Cinc New & Cov Lt & Trac.—100	91	92	---	Gas & Electric Securities.—100	270	---	---
Yonkers Ry—See Third Ave Ry	---	---	Preferred.—100	71	73	---	Preferred.—100	85	---	---
York Haven Water & Power—	---	---	Cincinnati Street Ry.—50	d 38 1/4	39	---	Gen Gas & Elec (Del) com A.—(t)	d 46 1/4	46 1/2	---
1st 5s June 1 1951—J&D	100 1/4	---	Cincn & Suburb Bell Teleg.—50	d 95	97	---	Common class B.—(t)	d 42 1/4	43 1/4	---
Cons M 5s May 1 1957—M&N	97	98	Cities Service com.—20	d 58 1/4	59 1/4	---	Preferred class A 7%.—(t)	d 101	107	---
York Rys 1st M g 5s 37 opt J&D	93	94	Preferred B.—100	91 1/2	92 1/2	---	Preferred class A 8%.—(t)	d 114	117	---
Youngstown & Ohio River—	---	---	Preferred BB.—100	84 1/4	---	---	Preferred class B 7%.—(t)	d 97	99	---
1st M g 5s 1939 opt 1915—A&O	---	---	Cities Service Bankers shares.—(t)	d 20 1/4	---	---	General Pub Serv com.—(t)	d 12 1/2	13 1/2	---
Youngs-Shar Ry & Lt—See Pa & L	P & L	---	Citizens Gas (Indianap) com.—25	d 49 1/4	51	---	\$7 preferred.—(t)	d 106	108	---
Youngs-Shar Ry & Lt—See Mah & S Ry & L	S Ry & L	---	Preferred.—100	n 106 1/2	---	---	\$5 first preferred.—(t)	d 96	98	---
Zanesv Ry L & P—See Col New & Zanesv	Zanesv	---	Citizens' Pass Ry—See Phila R T	---	---	---	Georgia Lt Pow & Rys com.—100	90	95	---
			Citizens Traction—See Phila Co	---	---	---	Preferred.—100	91 1/2	92 1/2	---
			City Pass Ry—See Reading Tr	---	---	---	Georgia Power \$6 pf w l.—100	137	140	---
			City Ry (Dayton, Ohio)—100	50	55	---	Georgia Ry & El co stmpd.—100	106 1/2	107	---
			Preferred.—100	70	75	---	First pref cum 8%—100	121	122	---
			Cleve Elec Illum common.—100	302 1/2	---	---	Gold & Stock Teleg (guar)—100	117 1/2	119	---
			6% preferred.—100	108 1/4	109	---	Grand Rapids Ry pref.—100	10	15	---
			Cleve Paines & Eastern RR.—100	---	---	---	Great Western Power 7% pref 100	---	---	---
			Cleveland Railway.—100	99 1/4	100	---	6% preferred.—	---	---	---
			Coast Co Gas & El 1st pref.—100	94 1/2	---	---	Hackensack Water.—25	d 20	---	---
			2d preferred.—100	---	---	---	Preferred.—25	d 26	---	---
			Colorado Power pref.—100	95	100	---	Preferred class A.—25	d ---	---	---
			Columbia G & El new corp com (t)	d 85 1/2	85	---	Harrisburg Lt & Power pref.—50	---	---	---
			Preferred.—100	100 1/2	101	---	Hartford Electric Light.—100	340	345	---
			Columbia Gas & Elec.—(no par)	---	---	---	Hartford City Gas Light com.—25	d 82	84	---
			Preferred.—100	---	---	---	Preferred.—25	d 53	---	---
			Columbia (SC) Ry G & El pref.—100	94	---	---	Havana Elec Ry com receipts.—	d 25	25 1/2	---
			Columbus (Ga) El & Pr com.—(t)	d 66 1/2	68	---	Preferred allotment certif.—100	d 94	95	---
			Preferred.—100	107	109	---	Havana Elec & Utilities.—	---	---	---
			Columbus Ry P & L com.—(t)	d 70	---	---	1st preferred.—	---	---	---

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Utilities A.....(t) d	32	33		North Amer Edison pref.....(t) d	97 1/2	98		Rochester G & E 7% pref.....100	106	108	
Class B.....(t) d	3 3/4	4		Nor Amer Utility Sec.....100	93			6% preferred.....100	102 1/2	103	
Interstate Public Serv. pr lien.....100	98 1/2	101		Allot ctf 1st pref full paid.....100	45 1/2	46 1/2		Roch & Syracuse RR com.....100	5c	15c	
Iowa Southern Util. 7% pref.....100	98 1/2	100		Allot ctf 1st pref 50% paid.....100	45 1/2	46 1/2		Preferred.....100	5c	15c	
Jacksonville Traction, com.....100	22			North Boston Ltg Prop com.....(t) d	102	104		St Jos Ry. Lt & Pow. pref.....100	71	73	
Preferred.....100	70			Preferred.....100	109 1/2	111		St Louis Pub Serv.....(t) d	112	115	
Jersey Cent Pow & Lt 1st pref.....100	99	100		Nor Indiana Pub Ser 6% pf.....100	91	93 1/2		San Joaquin Light & Power.....100	50		
Kan City Pow & Lt 1st pf ser A (t) d	112	114		Northern N Y Util pref.....100	105	107		Preferred A 7%.....100	105		
Kansas Elec Pow 7% pref.....100	100			Northern Ohio Power.....(t) s	12 1/2	12 1/2		Prior preferred.....100	108 1/2		
Kansas Gas & Elec 7% pref.....100	103 1/2	104 1/2		Nor Ohio Pow & Lt 6% pref.....100	80			Savannah El & Pow deb stk.....100	112	115	
Kentucky Securities Corp.....100	100			Nor Ontario Lt & Pow com.....100	74			6% preferred.....100	83	85	
Preferred (6%).....100	84	87		Preferred.....100	88	90		Scioto Val Ry & Pow. com.....100	58	62	
Kentucky Utilities, pref.....100	95 1/2	97 1/2		Northern States Power.....100	113	113 1/2		First preferred.....100	27	29 1/2	
Keystone Telephone.....50	4 1/4	5		Preferred.....100	102 1/2	103 1/2		Preferred.....100	68 1/2	69	
Preferred.....50	17			Northern Tex Elec Co com.....100	35	38 1/2		Shawinigan Water & Power.....(t) r	26 1/2	27 1/2	
Key System Transit, pref.....100	47 1/2	50		Preferred.....100	70	73		Sierra Pacific Elec Co com.....100	90	92 1/2	
Prior preferred.....100	106 1/2	107 1/2		Northwest Electric.....100	102 1/2	103 1/2		Preferred.....100	101 1/2	101	
Knoxville Pow & Light, pref.....100	85	88		Preferred 7%.....100	50	52		St Louis City Gas & El 7% pf.....100	72		
Laclede Gas Light.....100	111 1/2	115		Northwestern Teleg (guar).....50	50	52		Somerset Un & Middlesex Lt.....100			
Preferred.....100				Ohio Bell Teleg pref.....100	111 1/2	112 1/2		Southeast G & El 7% pf.....100	30 1/2	30 1/2	
Lake Shore Electric, com.....100				Ohio Gas & Electric pref.....100	100			Southeastern Pr & Lt com.....(t) d	102 1/2	103 1/2	
First preferred.....100				Ohio Oil & Gas.....50	97 1/2	98 1/2		Preferred (\$7).....100	25	24 1/2	
Second preferred.....100				Ohio Power 6% pref.....100	104 1/2	105 1/2		South Calif Edison new com.....25	24 1/2	25	
Laurentide Power.....100	114 1/2	118		Ohio Public Serv pref A (7%).....100	104 1/2	105 1/2		6% preferred new.....25	27 1/2	28 1/2	
Lehigh Power Securities (no par).....100	17 1/2	18		Ohio River Edison 7% pref.....100	104 1/2	105 1/2		7% preferred new.....25	27 1/2	28 1/2	
Lehigh Valley Transit, com.....50	26	26 1/2		Oklahoma Natural Gas.....25	21 1/2	21 1/2		8% preferred.....25	87 1/2	88	
Preferred.....50	48 1/2	49 1/2		Certificates of deposit.....d	21 1/2	21 1/2		Southern Canada Power.....100	100 1/2	101	
Lone Star Gas.....25	44 1/2	44 1/2		Omaha & Council Bluffs.....100	4	6		Preferred.....100	100 1/2	101	
Long Island Lighting com.....(t) d	140	144		Preferred.....100	26	30		Southern Cities Utilities com.....100	26	29	
7% preferred.....100	107 1/2	108 1/2		Ottawa & Hull Pow Ltd.....(t) r	28	32		Preferred.....100	82	84	
Los Angeles G & E Corp. pref.....100	99 1/2	100		Preferred.....100	97	99 1/2		Southern Col Pow com A.....25	26 1/2	26 1/2	
Louis Gas & Elec com cl A.....(t) d	26	26 1/2		Ottawa Light Heat & Pow.....100	100	101		Preferred.....100	98	100	
Louisville Railway Co.....100				Preferred.....100	104 1/2	105 1/2		South & Atlan Teleg (guar).....25	22	24	
Preferred.....100	62	62		Ottawa Traction.....100	65	66 1/2		Southern Gas & Pow 7% pref.....(t) d	21 1/2	22 1/2	
Lowell Electric Light.....25	68	69 1/2		Pacific & Atlantic Tel (gu).....25	18	19		Class A stock.....100	90	92	
Lowell Gas.....25	78	79		Pacific Gas & Electric new.....25	32	32 1/2		Southern New Eng Teleg.....100	157	159	
Mackay Companies.....100	126 1/2	127 1/2		Rights expire Mar 1.....ds	24 1/2	24 1/2		So Jer G El & Tr—See P S Corp			
Preferred.....100	71 1/2	72		First preferred.....25	24 1/2	24 1/2		Southwestern Bell Teleg pref.....100	116	117	
Manitoba Power Co.....(no par) dr	56			Pacific Lighting Corp.....100	31 1/2	320		Southwestern Gas & El 7% pf.....100	92 1/2	95 1/2	
Manhattan Elev Ry (N Y).....100	88	90		Preferred (6%).....100	98 1/2	99		Southwestern Lt & Pr com A.....(t) d	63		
Modified guarantee.....100	52 1/2	54		Preferred (5%).....100	87			Common class B.....(t) d	59		
Manila Electric Corp.....(no par) d	40	46		Pacific Pow & Lt 7% pref.....100	103	104		Preferred.....(t) d	85	87	
Marion (O) Water, com.....(no par) d				Pacific Teleg & Teleg.....100	134	136		Southwestern Pow & L pref.....100	105	105 1/2	
Market St Ry (San Francisco).....100	5	5 1/2		Preferred.....100	111			Southwest Missouri RR.....100			
Preferred.....100	18	26		Pateron & Passaic Gas & El.....100	90	85		Springfield (Mass.) G L Co.....25	59	62	
Prior preferred.....100	42 1/2	42 1/2		Pawtucket Gas pref.....100	83 1/2	85		Springf (Mass) St Ry Cos pf.....100	60	65	
Second preferred.....100	12	14		Penninsula Teleg Co com.....100	132	128		Springfield (Mo) Ry & L. pref.....100	100		
Massachusetts Gas Cos.....100	87	87 1/2		Preferred.....100	103	105		Spring Valley Water.....100	103 1/2		
Preferred.....100	73 1/2	75		Penn Central Lt & Pow pref.....(t) d	72 1/2	73 1/2		Standard Gas & Elec com (no par) d	56 1/2	56 1/2	
Massachusetts Ltg Cos, com.....(t) d	75	77		Penn-Ohio Edison new.....d	27 1/2	28 1/2		7% cum prior pref.....100	106	106 1/2	
6% preferred.....100	95	100		7% prior pref.....d	99	100		8% cum preferred.....50	58 1/2	59 1/2	
8% preferred.....100	115	120		Warrants.....d	11 1/2	11 1/2		Standard Pr & Lt Corp pref.....(t) d	98	100	
Memphis Pow & Lt, 7% pf, no par.....100	108	108 1/2		Penn-Ohio Elec Co pref.....100	98	100		Staten Island Edison com vtc (t) d	100 1/2	101 1/2	
Metrop Edison pref series C.....(t) d	95	96		Penn-Ohio Pow & Lt 8% pref.....100	110	102		Sub R T St Ry—See Phila Co			
Mexico Tramway.....100				7% preferred.....100	101	102		Superior Water L & P com.....100			
Middle West Utilities.....(no par) d	108	108 1/2		Pennsylvania Gas & El 7% pf.....93 1/2	95	95		Preferred.....100			
Preferred.....100	107 1/2	107 1/2		Pennsylvania Pow & Lt pref.....(t) d	108	109		Tampa Elec Co new stock.....(t) d	58 1/2	60	
Prior lien stock.....100	120	120 1/2		Pennsylvania Water & Pow.....100	179	182		Tennessee El Pow 1st pf (7%).....100	105 1/2	106	
Midland Utilities prior lien.....100	102	102		Pennsylvania Gas & El (Chic).....100	130 1/2	131 1/2		1st preferred (6%).....100	94	95	
Preferred class A.....100	97 1/2	99		Phila Co (Pittsburgh).....50	90	93		Terre Haute Ind & East.....100	2	3	
Milwaukee Gas Light 7% pref.....100	107	108		5% non-cum preferred.....50	41 1/2	42 1/2		Preferred.....100	22	25	
Milw Elec Ry & Lt, 6% pref.....100	98 1/2	105 1/2		6% cum preferred.....50	51 1/2	53		Terre Haute Tr & Lt pref.....100	88 1/2		
Minnesota Pow & Lt 7% pf.....100	104 1/2	105 1/2		Allegheny Traction.....50	20	25		Tex-Louisiana Pow 7% pref.....100	91	96	
Mississippi River Power.....100	62	66		Citizens Traction.....50	37	30		Texas Power & Light 7% pref.....100	107	109	
Preferred.....100	96	98		Consolidated Trac pref.....50	25	30		Third Avenue Ry (N Y).....100	39 1/2	40	
Mobile Electric, pref.....100	90			Duquesne Light 1st pref.....100	114 1/2	116		Tidewater Power 8% pref.....100	106	108	
Mohawk-Hudson Power com.....(t) d	24 1/2	25		Federal St & Pleasant Val.....25	12 1/2	15		7% preferred.....100	96 1/2	98	
First preferred.....(t) d	101	102		Monongahela Lt & Pr.....50	47	50		Toledo-Edison prior pref (8%).....100	114 1/2	117	
Second preferred.....(t) d	95 1/2	97		Monongahela St Ry.....50	23			Preferred A (7%).....100	107	108	
Mohawk Valley Co.....(t) d	38	38 1/2		Pittsburgh & B'ham Tr.....50	25			Tri-City Ry & Light pref.....100	94	100	
Monongahela L & P—See Phila Co				Sub Rap Tran St Ry.....50	24			Tri-State Teleg & Teleg.....d	8	10	
Monongahela St Ry—See Phila Co				United Traction pref.....50	24			Preferred.....d	9 1/2	10	
Monon-West Penn P S 7% pf.....25	24 1/2	24 1/2		Philadelphia Electric.....25	47 1/2	47 1/2		Troy (N Y) Gas.....(no par) d	80	82	
Montana Power.....100	87	87 1/2		Warrants.....d	11 1/2	12		Turners Falls Pow & Elec.....100	187	190	
Preferred.....100	120	122		Philadelphia Rapid Transit.....50	5 1/2	5 1/2		23d Street—See N Y Railways			
Montreal L H & Pow. com.....(t) dr	74 1/2	74 1/2		Citizens Passenger guar.....50	185	200		Twin City Rapid Transit.....100	64	64 1/2	
Preferred.....50				Continental Pass Ry (\$29 pd).....50	70			Preferred.....100	101	102	
Montreal Telegraph.....40	50 1/2			Fairm't & Pk & Hadding'n.....50		35 1/2		Union St Ry (New Bedford, Mass).....100		86	
Montreal Tramways, com.....100	176			Frank'd & Southwark Pass.....50	240	250		Union Trac of Ind common.....100		1	
Debtenture 5% stock.....r				Germantown Passenger.....50	70	75		First preferred.....100		10	
Montreal Tramway & Power.....100	178			Green & Coates Sts (\$15 pd).....50	60	65		Second preferred.....100		2	
Mountain States Power, com.....(t) d	99	102		Hestonville M & F com.....50	20	26		Un El L (Springfield, Mass.).....100	470	485	
Preferred.....100	130	133		Preferred.....50		35		United Elec Ry (Providence).....100	57		
Mountain States Tel & Tel.....100	130	133		Phila Pass Ry (\$22 1/2 pd).....50	100	110		United Elec Secur pref.....100	88 1/2	99 1/2	
Municipal Service Corp pref.....(t) d	24	26 1/2		Phila & Darby Pass Ry.....50	18	22		United Gas & Elec pref.....100	71	73	
Narragansett Electric.....50				Phil & Gray's Ry (\$25 pd).....50	50	57		United Gas & El of NJ 5% pf.....100	90	90 1/2	
National Elec Pow cl A.....(t) d	24	24 1/2		Philadelphia Traction.....50	59	79 1/2		United Gas Improvement new.....50	90	91	
7% preferred.....100	95 1/2			Ridge Ave Pass (\$28 pd).....50		167 1/2		United Ill Co of New Haven.....(t) d	89	91	
National Light, Heat & Power.....100	24			2d & 3d Sts Ry guar.....50		170		United Lt & Pr com A.....(no par) d	13	13 1/2	
Preferred.....100	70			13th & 15th Sts Pass Ry.....50	160	170		Common Class B.....(no par) d	16	18	
National Power & Light com.....(t) d	21 1/2	21 1/2		Union Pass (\$30 5-6 pd).....50	100	110		Preferred Class A.....(no par) d	91	92	
Preferred.....(no par) d	104	104 1/2		Union Traction (\$17 1/2 pd).....50	37 1/2	38		Preferred Class B.....(no par) d	51 1/2	52 1/2	
Nat Public Serv Corp A com.....(t) d	21	22		West Phila Pass guar.....50		15		United Rys & El (Balt) com.....50	20	20 1/2	
Class B common.....(t) d	15 1/2	16 1/2		Phila & Western Ry com.....50	14 1/2	15		United Rys Investment Co.....100			
7% participating pref.....100	113	115		Preferred.....50	36	37		Preferred.....100	30		
Preferred series A.....100	95	97		Piedmont & Northern Ry.....100	44	47		Preferred.....100	95		
Nebraska Power, pref.....100	106 1/2	107 1/2		Pittsb & Blrm Tr—See Phila Co				United Utilities.....100			
Nevada-Calif Electric, com.....100	20	25		Pittsburgh Utilities 7% pref.....10	16			Preferred.....100			
Preferred.....100	95	97		Pref vot tr cts.....10	16			U S & Foreign Sec Corp—			
Newark Consolidated Gas.....100	90 1/2			Preferred, new.....10				Allot ctf 1st pf full pd.....d	87 1/2	88	
New Bedford Gas & Ed Lt Co.....25	84	85		Portland (Me) Gas Light.....50	80			Allot ctf 1st pf 75% pd.....dx	81 1/2	82	
New Eng Pub Serv pr lien pref.....y	96	97		Portland Elec Power com.....100	28	30		Utah Power & Light pref.....100	105	106	
7% preferred.....x	96	97		Prior preferred.....100	97 1/2	99		Utica Gas & Electric pref.....100	104 1/2	107	
New Eng Power Assn, com.....x	88 1/2	89 1/2		1st preferred.....100	81 1/2	83		Utilities Power & Lt Cl A (no par) d	30 1/2	30 1/2	
Preferred.....88 1/2				2d preferred.....100	68	72		Class B.....(no par) d	14 1/2	14 1/2	
New England Power, pref.....100	103	120		Porto Rico Rys Ltd.....100	69 1/2			Utility Shares Corp com (no par) d	10	10 1/2	
New England Teleg & Teleg.....100	119			Preferred.....100				Common stock option.....d	2	2 1/2	
New Haven Water.....50	86	87 1/2		Potomac Elec Pow pref.....100	108 1/2			Participating pref.....(no par) d	105 1/2		
New Orli Pub Serv, 7% pref.....100	103	104		Power Corp of N Y com.....(t) d	40	9		Virginia Elec & Pow 7% pref.....100	95		
Newp N & Hamp Ry, G & E.....100	114			Power Securities com.....(no par) d	5			6% preferred.....100	97	100	
Preferred.....100	114			Second preferred.....(no par) d	27	31		Virginia Pub Serv 7% pref.....100	10	15	
N Y Cent Elec Corp 7% pf.....100	102 1/2	104		Providence Gas.....50	85	87					

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			Commercial Invest Trust Corp—			Independent Brewing Co '55 J&J		
Abitibi Pow & Paper 6s 1940 J&J2	103 1/2	105	5% gold notes 1928.....M&N	---	---	Indep Oil & Gas 6 1/2s 1931.....	103 1/2	104 1/2
Adams Exp coll tr g 4s '48.....M&S	89 1/2	89 3/4	5% gold notes 1929.....M&N	---	---	Indiana Steel 1st 5s 1952.....M&N	103 1/2	103 3/4
Coll tr g 4s 1947.....J&D	84 1/2	85 1/2	5% gold notes 1930.....M&N	---	---	Ingersoll-Rand 1st g 5s Dec 31	100 1/4	---
Alar Rubber s f 5s 1936.....J&D	106	106 1/2	Computing-Tabulating-Rec Co			1935 opt Dec 31 1910.....J&J	---	---
Alabama Cons Coal & Iron—			Sinking fund gold 6s 1941 J&J	105 1/4	---	Inland Steel 1st 6s 1927-28.....A&O	102 1/2	104 1/2
1st cons M 5s 1933.....M&N	94	97	Consol Cigar 6% notes '36 A&O15	101	101 1/4	Deb g 5 1/2s 1945.....M&N	102 1/2	104 1/2
Ala Steel & Shipbldg—See Tenn			Consol Textile 1st 8s 1941.....J&D	95	95 1/2	Inspiration Con Cop 6 1/2s '31 M&S	101 1/4	101 1/2
Alaska Gold Mines deb 6s 25 M&S	3 1/4	3 1/2	Consol Coal 4 1/2s 1934 opt.....M&N	92 1/2	93 1/2	Internat Agricultural Corp—		
Deb 6s 1926 ser B.....M&S	3 1/4	3 1/2	1st & ref s f g 5s 1950.....J&D	78	79	1st & coll tr s f g 5s '32 op M&N	88	89 1/4
Allied Packers deb 6s 1939.....J&J	54	57	Consumers Co 1st 6s 1946.....J&J	96	98	Stpd ext to 1942.....M&N	77	82
1st M & coll tr 5s 1939.....J&J	---	67 1/2	Continental Pap & Bag Mills Corp			Internat Mercantile Marine—		
Alpine Montan Steel Corp—			1st & ref 6 1/2s 1944 Ser A.....F&A	76 1/2	77	1st M coll trust 6s 1941.....A&O	99	99 1/4
1st f 7s 1955.....M&S	94 1/2	95 1/2	Corn Prod Ref 1st g 5s 1934.....M&S	101 1/2	102 1/2	International Paper—		
Aluminum Co deb 7s 1933.....A&O	105 1/2	105 1/2	Oramp (Wm) Sons Ship & Eng Bldg			1st & ref s f 5s 1947 ser A.....J&J	97 1/2	98
American Agric Chemical—			6% gold notes 1928.....J&J	98	99	Ref mte g 6s 1955 ser A.....M&S	101 1/4	102
1st ref s f 7 1/2s 1941.....F&A	104	104 1/2	Crown Cork & Seal 6s 1942.....F&A	96	96 1/2	Con deb 6s 1941.....A&O	98	98 1/2
American Beet Sugar Co—			Crown Willamet Pap 6s '51 J&J	100	100 1/4	Internat Salt g 5s 1951 op.....A&O	85	87
Conv s f deb 6s 1935.....F&A	95	96	Cuba Cane Sug deb 7s 1930.....J&J	99	99 1/2	Internat Silver 1st 6s 1948.....J&D	107	108
Amer Chain deb 6s 1933.....A&O	102 1/2	103 1/4	Conv deb 8s 1930.....J&J	100 1/4	101	Debuture 6s 1933.....J&J	99 1/4	101
Amer Cot Oil g 5s 1931 opt M&N	95 1/2	96	Cuban-Amer Sug 8s '31.....M&S15	108 1/2	108 3/4	Jeddo-Highland Coal Co—		
American Ice Securities—			Cuban Dominican Sugar Co—			1st m leasehold 6s 1941.....M&N	102	102 1/2
American Ice Co—R E 1st &			1st Hen s f 7 1/2s 1944.....M&N	99	100	Jefferson & Clearfield Coal & Iron		
gen s f 6s '42 opt '13.....F&A	103 1/4	103 3/4	Cudahy Pack s f 5s 1946.....J&D	100 1/4	100 3/4	Indiana Co 1st s f 5s 1950.....J&J	93	95
Am Mach & Fdy s f 6s 1939.....A&O	104	104 1/2	Sink fund deb g 5 1/2s '37.....A&O	97 1/2	97 3/4	Jones & Laughlin St 5s '39.....M&N	103 1/4	---
Am Republic Corp 6s '37.....A&O	99 1/4	99 1/2	Cuyamel Fruit 1st 6s 1940.....A&O	94 1/4	95	Jurgens (Anton) Un (Margarine)		
Amer Rolling Mill 6s 1938.....J&J	103 1/2	104	Davison Chem deb 6 1/2s '31.....J&J	94 1/4	95	Wks conv 6s 1947 (flat).....J&J	105 1/2	105 3/4
Amer Smelt & Ref 5s 1947.....A&O	101 1/4	101 1/2	De Bardeleben Coal Corp—			Kaufmann Dept Stores Corp—		
1st M 6s 1947 series B.....A&O	108	108 1/2	1st M 6 1/2s 1927-1943.....J&J	7-10	6 1/2	6% notes '35 with warr'ts.....F&A	99	101
Amer Sugar Refg 6s 1937.....J&J	104 1/4	104 1/2	Dery (D G) Corp 7s 1942.....M&S	78 1/4	78 1/2	Kayser (Julius) & Co—		
Amer Thread 6s 1928.....J&D	101 1/2	101 3/4	Denver Un StkYds 5s 1946.....J&J	99	99 1/2	1st M s f 7s 1942.....F&A 15	108	108 1/2
Amer Type Fdr deb g 6s '37.....M&N	103	103 1/2	Dodge Bros deb 6s 1940.....M&N	93 1/2	94	Keith (B F) Corp 6s 1946.....M&S	98 1/4	99
Deb gold 6s 1939.....M&N	103 1/2	104	Dold (Jac) Pack 1st 6s '42.....M&N	87 1/4	88	Kelly-Springfield Tire Co—		
Deb gold 6s 1940.....A&O	104 1/2	104 3/4	Domin Coal 5s '40 op '10.....M&N	89	---	8% g notes May 15 '31 M&N 15	101 1/2	101 1/4
Amer Writ Paper s f 7-6s '39 J&J	59	60 1/2	Dominion Glass Co, Ltd—			Keystone St & Wire 8s '41.....A&O	109	110
Temp interchangeable ctf dep.....	60 1/2	60 1/2	1st s f 6s June 2 1933.....J&D2	73	76	Kinney (GR) Co 7 1/2s 1936.....J&D	103	104 1/2
Anaconda Copper Mining—			Domin Iron & Steel 5s 1929.....J&J	53 1/2	53 3/4	Knight (B B & R) 7s 1930.....M&S	17	20
1st con 6s 1953 series A.....F&A	104	104 1/2	Con 5s '39(currency series)M&S	52 1/2	56	Kresge Foundation 6s '36.....J&D	102 1/2	103
Conv deb 7s 1938.....F&A	107 1/2	108	Certificates of deposit—			Krupp (Fried) Ltd—		
6% gold bonds 1929 ser A.....J&J	102 1/2	102 3/4	Donnacona Paper 6s '40.....J&D	101	103 1/2	7% dollar notes Dec15'29 J&D	102 1/4	102 1/2
Anderson-Tulley Co 6s 1935.....	98 1/2	100	Donner Steel 7s 1942.....J&J	96 1/4	98	La Belle Iron Wks 1st 5s '40 J&D	98	101 1/2
Andes Cop Min deb 7s 1943 J&J	107 1/4	108	Eastern Cuba Sug 7 1/2s '37.....M&S	106	107	1st & ref 6s 1940.....J&D	103 1/2	104 1/2
Andian National Corp Ltd—			Eastern Steel 5s 1931.....F&A	25	35	Lackawanna Steel 5s 1950.....M&S	99 1/4	99 1/2
1st M s f 6s 1940.....M&S	102	---	Elk Horn Coal 1st 6 1/2s 1931.....J&D	99 1/4	99 1/2	Lake Superior Corp Inc 5s '24.....	---	---
Without warrant.....			7% notes 1931 with warr.....J&D	95 1/2	96 1/2	1st & coll tr gold 5s 1944.....J&D	94 1/2	95 1/2
Anglo-Chilean Cons Nitrate—			Without warrants.....			Lehigh Coal & Nav fund 4s '48 J&J	94 1/2	95 1/2
Deb 7s (stk subrt) 45.....M&N	87	87 1/2	Fairmont Coal 5s 1931.....J&J	---	99 1/2	Cons s f g 4 1/2s 1954.....J&J	97 1/2	98 1/2
Antilla Sugar 7 1/2s 1939 A.....J&J	96	96 1/2	Farmers Mfg Co 7s 1943.....M&S	---	99 1/2	Leh & W-Barre Coal—See Cent R	101	101 1/2
Armour & Co of Delaware—			Federal Sug Ref 6s 1933.....M&N	92	93	Libby McN & Libby 7s '31 M&N	120 1/2	120 1/2
1st M 5 1/2s 1943 ser A.....J&J	94 1/4	95	Federated Metals s f 7s '39.....J&D	89	90	Liggett & Myers g 7s 1944.....A&O	120 1/2	120 1/2
Armour & Co—Real estate 1st			Flat s f deb 7s with war '46.....J&J	102 1/2	103 1/4	Gold bonds 5s 1951.....F&A	102 1/4	103 1/2
gold 4 1/2s 1939 opt.....J&D	92 1/2	92 1/2	Without warrants.....			Liquid Carbonic Corp—		
Associated Oil 6% notes '35.....M&S	102 1/2	102 3/4	Flak Rubb Co 1st 8s 1941.....M&S	115 1/2	115 3/4	1st conv 6s 1941.....F&A	106 1/2	107 1/2
Associated Simmons Hardw Cos			5 1/2s s f notes 1931.....J&J	---	97 1/2	Little (A E) Co 7s 1942.....A&O	61	65
6 1/2% gold notes 1933.....J&J	---	93	Florida West Coast Ice—			Loew's Inc deb 6s 1941.....A&O	103 1/2	104 1/2
Atl Fruit & SS deb 7s '34.....J&D	15 1/2	24	1st mte g 6s 1946.....J&D	96	98	Lorillard (P) Co g 7s 1944.....A&O	117 1/2	118
Cts dep stpd stk instead of bds	17 1/2	---	Flour Mills of America Inc—			Gold bonds 5s 1951.....F&A	98	98 1/2
Atl Gulf & W Indies SS Lines			Conv g 6 1/2s notes 1946.....A&O	97	99	Lukens Steel 1st M g 8s '40 M&N	103 1/2	104 1/2
Coll tr g 5s Jan 1 1959.....J&J	73	73 1/2	Fraserian Ind & Dev Corp—			Magnolia Pet deb g 4 1/2s 28 F&A15	99 1/2	---
Atlantic Refin deb 5s 1937.....J&J	100 1/4	101 1/2	Deb 7 1/2s 1942.....J&J	101 1/4	102 1/2	Deb 4 1/2s 1929.....F&A15	99 1/2	---
Saldwin Locomotive Works—			Francisco Sug 7 1/2s 1942.....M&N15	109 1/4	109 1/2	Deb 4 1/2s 1930.....F&A15	99	---
1st s f 5s 1940 opt aft '15.....M&N	106 1/4	108	French Nat SS Lines 7s 1949.....J&D	97 1/4	98	Deb 4 1/2s 1931-1932.....F&A	4.95	4.80
Baragua Sugar (Comp Azucarera			Jair (Robert) Co 1st 7s '37.....J&J	---	106 1/4	Deb 4 1/2s 1933-1934.....F&A	4.95	4.80
Baraqua) 7 1/2s 1937.....J&J 15	107 1/4	108 1/2	Galena-Signal Oil deb 7s '30.....A&O	92	92 1/2	Mallory SS 1st s f 5s 1932.....J&J	94	97
Barnsdall Corp deb 6s 1940 J&J15	106 1/4	106 1/2	General Amer Tank Car Corp—			Manati Sugar 1st 7 1/2s '42.....A&O	106 1/4	107
Without warrants.....			Equip 5 1/2s 1927.....M&N	100	---	Manufacturers Finance Co—		
Beacon Oil deb 6s 1936.....M&N	102	102 1/2	Equip 5 1/2s 1928-1934.....M&N	5.20	4.90	Col tr 6% notes 1935.....A&O	94 1/2	95
Beaver Board Cos 8s 1933.....J&J	95	97 1/2	Gen Asphalt s f 6s 1939.....A&O	111	111 1/2	McKeesport Tin Pl s f 6s '46 M&S	103	---
Beech Creek O & C 5s '44.....J&J	95	96 1/2	Gen'l Baking 1st 6s 1936.....J&D	---	---	McMyer Interstate 7s '43.....J&D	70	---
Beld'g-Hem way 6% notes '36 J&J	96	96 1/2	General Cigar serial 6s 1935.....F&A	92	93	Mercantile Prop 5 1/2s 46.....J&J	95	---
Bethlehem Steel Corporation—			Gen'l Elec 3 1/2s 1942 opt.....F&A	92	93	Mid-Continent Petrol Corp—		
Cons s f 5 1/2s 1953 ser B.....F&A	98 1/2	98 3/4	Gen Elec (Germany) 7s 45 J&J15	104 1/4	105 1/4	1st s f 6 1/2s 1940.....M&S	105	105 1/2
Cons mte g 6s Aug 1948.....F&A	101 1/2	102 1/2	Deb 6 1/2s 1940 with war.....J&D	113 1/2	114 1/2	Midvale Steel & Ordnance—		
Cons mte g 6s 1948 ser A.....F&A	101 1/2	102 1/2	Without warrants attached.....			Conv s f 5s 1936.....M&S	98 1/2	98 1/2
Secured 5% notes 1929.....J&D15	99 1/2	100	General Ice Cream 6 1/2s 1935 J&J	100	100 1/2	Miller (I) & Sons 7s.....1934	100	102
Secured 5% notes 1930.....J&D15	99 1/2	100	Sink fd gold deb 6s 1937.....F&A	100	100 1/2	Miller & Lux Inc 1st M 6s 45 A&O	---	97 1/2
Secured 5% notes 1931.....J&D15	97 1/2	98 1/2	5% serial notes 1927.....M&S	99 1/2	---	7% gold notes 1935.....A&O	---	98 1/2
Secured 5% notes 1932.....J&D15	97 1/2	98 1/2	5% serial notes 1928.....M&S	99 1/2	---	Minnesota & Ont Paper 6s '48 J&J	97	99
Beth St pur m 6s Aug '98 O-F	117	118	5% serial notes 1929.....M&S	98 1/2	---	Monon Coal—See Chic Ind & L		
Beth St 1st l & ref 5s 42.....J&J	100 1/4	101 1/2	5% serial notes 1930.....M&S	97 1/4	97 1/2	Montgomery Ward Prop Corp—		
Purch money 5s 1936.....J&J	99 1/2	99 3/4	5% serial notes 1931.....M&S	96 1/4	96 1/2	1st M 5s 1946 ser A.....M&N	98	98 1/2
Penn-Mary Steel 5s 1937.....J&J	100	101	5% serial notes 1932.....M&S	95 1/4	95 1/2	Morris & Co 1st s f 4 1/2s '39 J&J	89 1/4	89 1/2
Bloedel-Donovan Lumb 6s '28	99	100	5% serial notes 1933.....M&S	94 1/2	---	7 1/2% gold notes 1930.....M&S	104 1/4	104 1/2
Booth Fisheries s f 6s 1926.....A&O	102	---	5% serial notes 1934.....M&S	93 1/2	---	Mtge-Bond Co 4s ser 2 '66.....A&O	82	---
Borden Mills 1st s f 6s 1934.....F&A	95 1/2	96 1/2	5% serial notes 1935.....M&S	93 1/4	---	5s series 3 1932.....J&J	97 1/4	98
Boston Term Co 3 1/2s 1947.....F&A	89	90	5% serial notes 1936.....M&S	92 1/2	---	Mount Emily Lumb 6s 1934.....	99 1/2	101
Botany Consol Mills 6 1/2s '34 A&O	87 1/2	88 1/2	Gen Petrol 6% g notes '28 A&O15	101 1/2	101 1/2	Munising Paper 1st 6s 1932.....	98	100
Brier Hill Steel 5 1/2s 1942.....A&O	103 1/2	104	1st 5s Aug 15 1940.....F&A	100 1/2	100 1/2	Murray Body 1st 6 1/2s 1934.....J&D	97 1/4	97 1/2
Brown Co 1st 5 1/2s 1946.....A&O	99	100	Good Hope St & Ir Wks (Germ'y)			Nat Acme 7 1/2s 1931.....J&D	99 1/2	99 1/2
Brunswick-Balke-Collender Co—			8 f g 7s Oct 15 1945.....A&O15	102 1/4	102 1/2	Nat Dairy Pr 6% notes 40.....M&N	101 1/2	101 1/2
6% serial notes 1928-29.....J&J	100	---	Goodrich (B F) 1st 6 1/2s 1947.....J&J	106 1/4	107	Nat Distillers Prod. Corp—		
Buffalo & Susq Iron 5s 1932 J&D	92	93	Goodyear T & Rub 8s '41.....M&N	120 1/4	121 1/2	10-yr 6 1/2% notes '35.....J&D15	99	99 1/2
Bush Term 1st 4s 1952.....A&O	90 1/2	91 1/2	Deb s f 8s May 1931.....F&A	110 1/2	110 1/2	Nat Enam & Stpg 5s 1929.....J&D	101 1/2	103 1/2
Cons g 5s Jan 1955.....J&J	96 1/2	96 3/4	3-Yr 5% g notes 1928.....J&D15	98	98 1/2	Nat Starch deb 5s 1930 gu.....J&J	99 1/2	101
Bush Term Bldgs 1st 5s '60 A&O	100	100 1/4	Goodyear T & R of California—			National Tube 1st 5s '52.....M&N	103 1/2	103 1/2
By-Products Coke Corp—			5 1/2s notes Feb 15 1931 F&A15	95 1/2	96 1/2	Natamas Co gen 6s 1935.....J&J	42 1/2	---
1st M 5 1/2s 1945 ser A.....M&N	101	102	Gotham Silk Hos deb 6s '36 J&D	99 1/2	99 1/2	Nev Con Copper deb 5s 1941 J&J	100 1/4	100 1/2
Cady Lumber 6 1/2s 1939.....M&N	98 1/4	98 1/2	Gould Coupler 1st l 6s 1940.....F&A	84	84 1/2	New Eng Nav—See N Y N H & H		
Calif Petroleum 6 1/2s 1933.....A&O	103 1/2	103 3/4	Granby Con Min Smelt & Pow—			New Eng Oil&Ref 1st 8s '31 M&S	40	60
Conv deb 5 1/2s 1938.....M&N	101	101 1/4	1st conv 6s 1928 Ser A.....M&N	100	102	New Niquero Sugar 7s 1932.....J&J	99	103
Conv s f deb 5s 1939.....F&A	99	99 1/2	Stamped.....	100	102	New River Co 1st 5s 1934.....J&J	---	---
Camaguey Sugar 7s '42.....A&O 15	99							

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pan-Amer Petrol & Transp Co— 1st lien equip 7s 1930....F&A	104½	105	Sheffield Farms 1st 6½s 1942A&O	107½	108½	United Steel Works (Germany)— S F 6½s 1951 with warr. J&D	105	105½
8 f 6s 1934.....M&N	105½	105½	Shults Bread 1st 6s 1940....M&S	98	100	Without warrants.....J&D	103½	105½
Park & Tilford s f 6s 1936....J&D	95	96	Siemens & Halske 10-yr 7s'35....J&J	102½	102½	United Stores Realty 6s 42A&O	99	99
Penick & Ford 6½s 1943....J&D	102	103½	Siemens & Halske 10-yr 7s'35....J&J	106½	106½	U S Env 1st 5s 1927-1934....J&D	98½	98½
Penna C & C 1st 5s '32 op....J&J	93	95	Silesian-Am Corp 7s 1941....F&A	100½	100½	U S Finishing cong 5s 1929....J&J	102½	102½
Penn Mary Steel—See Beth Steel			Sinclair Cons Oil Corp— 1st coll 7s ser A 1937 M&S15	101½	101½	U S Smelt Refg & Mining— 10-year 5½% g notes 1935M&N	102½	102½
Pennsylvania-Dixie Cement Corp 1st m s f 6s 1941 ser A. M&S15	100	100½	1st lien coll 6½s '38 ser B. J&D	100½	100½	United States Steel Corp— Col tr s f 5s Apr '51 op '11....Var	107	107½
Pennsylvania Steel— Span-Amer Iron 6s 1927....J&J	100	100	1st 6s '27 C with warr. J&D	100½	100½	Col tr s f 5s Apr '51 not op....Var	107	107½
Phila & Read C & I 5s 1973....J&J	100½	101	Sinclair Crude Oil Purch Co— 6% notes ser A 1928....F&A	100½	100½	Col s f 2d 5s Apr '63 op '13 M&N	89½	90
Pick (Albert) & Co deb 6s '36 J&J	98½	99½	Sinclair Pipe Line s f 5s '42....A&O	94½	94½	Universal Pipe & Rad 6s '36 J&D	101½	103
Pierce-Arr Mot Car 8s 1943 M&S	105	106½	Sloss-Sheffield Steel & Iron— 6% s f gold notes 1929....F&A	102½	102½	Utah Fuel—See Den & Rio Gr. p32	101	103
Pierce Oil 8s Dec 15 1931....J&D15	99	100½	Purchase receipts— Smith (A O) Corp 6½s '33 M&N	102	102½	Van Slyke & Horton 7s 1938....J&D	99	99½
Pillsbury Flour Mills 6s 1943 A&O	102½	103½	Solvay & Cle 6s 1934....A&O	107½	107½	Vertientes Sugar 1st 7s 1942 J&D	40	40
Pittsb Brewing 6s Feb 4 '49....J&J	95	95	South Porto Rico Sug 7s '40 J&D	100½	100½	Victor-Amer Fuel 1st 6s '40 F&A	57½	57½
Pitts Coal deb 5s July '31....M&S	86½	88	Standard Mill 1st 5s '30....M&N	100½	100½	Victor Fuel 1st s f 5s 1953....J&J	107	107
Pittsburgh-Westmoreland Coal 1st s f 5s 1947 opt....M&N	99½	100	1st & ref 5½s 1945....M&S	101½	102	Virginia-Carolina Chemical— 1st s f 7s 1947 ser A....J&D	107	107
Pleasant Val Coal 5s 1928....J&J	91½	92½	Stand Oil (N J) deb 5s Nov 15 1946	105	105½	Stamped as to pay 40% prin— 1st s f 7s 1947....J&D	107	107
Pocahontas Consol Collieries— 1st gold 5s 1957 op....J&J	102½	105½	Stand Oil NY 6½s g deb '33 M&N	95½	95½	Ctf of dep assented....J&D	107	107
Port Arthur Canal & Dock— 1st 6s 1953 ser A....F&A	104½	105	Stand Pl Glass 6% notes '30 M&S	90	92	Ctf of dep stamped....J&D	107	107
1st M 6s 1953 series B....F&A	95½	96	Stand Steel Wks 1st 5s '28....J&J	100	100½	Va Iron Coal & Coke 5s '49 M&S	94½	94½
Pressed Steel Car 5s 1933....J&J	102	104	Stand Textile Prod 6½s '42 M&S	90	92	Walworth Co 1st 6s 1945....A&O	95	95½
Producers & Refiners Corp— 8s 1931 (with warrants)....J&D	113	113	Steel Co of Can 6s 1940....J&J	106	106	Deb 6½s '35 ser A with war A&O	94½	94½
Without warrants attached....J&D	110½	111	Stutz Motor Car 7½s 1937....A&O	97	100	Ward Baking 6s 1937....J&D15	104	105
Punta Alegre Sug s f 7s '37....J&J	109½	110½	Sugar Estates of Oriente— 1st s f 7s 1942....M&S	99	100	Warner Sugar Ref 7s 1941....J&D	105½	105½
Pure Oil Co 6½s notes '33 J&D	103½	103½	Sun Oil deb s f 5½s 1939....M&S	99½	100½	Warner Sugar Corp 1st 7s '39 J&J	92½	92½
Rand-Kardex Bureau 5½% notes 1931 with pur warrants....J&J	153	160	Superior Oil 1st 7s 1929....F&A15	101	101½	Wayne Coal 6s 1937....M&S	90	91½
Without warrants....J&J	101	101½	Swift & Co 1st s f 5s '44....J&J	101½	102	Webster C&O 1st 5s '42 op M&S	90	91½
Redd Ice Cream 6% notes '30 J&J	98½	98½	5% s f g notes Oct 15 '32....A&O	97½	97½	Webster Mills 6½s 1933....J&D	101½	102½
Remington Arms 6s 1937....M&N	100½	103	Taylor-Wharton I & S 6s '42 M&S	103	103½	West Ky Coal 7s 1944....M&N	101½	102½
Republic Iron & Stl 5s '40....A&O	100½	103	1st & ref 7½s 1946 Ser A....J&J	101	104	W. Va Coal & Co 1st 6s 1950 J&J	102½	102½
Ref & gen 5½s '53 ser A....J&J	100½	100½	Tenn Coal I & RR 5s 1951....J&J	100½	100½	Western Elec deb 5s 1944....A&O	101½	101½
Rheinlbe Union 7s 1946 J&J	120½	121½	Ala Steel & Shipbldg 6s '30 J&J	100	100½	Westinghouse Elec & Mfg— 20-year gold 5s 1946....M&S	101½	101½
With stock purch warrants....J&J	100½	101	Tenn Cop & Chem 6s 1941....A&O	100	100½	Wheeling Steel Corp— 1st & ref s f 5½s 1948 ser A....J&J	97½	98½
Without warrants....J&J	100½	101	Thysen (Aug) Iron & Steel Wks 5-year s f 7s 1930....J&J	99½	99½	Whitaker-Glossner Co 5s '41 A&O	102½	103½
Rhine-Main-Danube 7s 1950 M&S	103½	103½	Transcont Oil 7% notes '30 A&O	99½	99½	1st s f 6s 1941....A&O	100½	101½
Rima Steel Corp 1st s f 7s '55 F&A	96½	97	Traylor Eng & Mfg 8s 1936....M&N	99	101	White Sew M 6s '36 with w....J&J	45½	47½
Rhine-Pulp & Paper Ltd— 1st 6s June 30 1942....J&D30	100½	101½	Trumbull Steel s f 6s 1940....M&N	100	98½	Wickw Spencer Steel 7s '35....J&J	56	58
Robbins & Myers 7s 1942....J&D	61½	64½	10-yr deb 7s 1935....M&N	100	98½	Pr lien & coll 7s Jan 1935 M&N	102	102½
Roch & Pitts C & I 5s '46....M&N	90	92½	Tubize Artificial Silk 8s '43 J&J	101½	101½	Willis-Overland 1st 6½s '33 M&S	102½	102½
1st s f 4½s 1932 opt....F&A	100	100	Union Bag & Paper 6s '42....M&N	101	104	Wilson & Co 1st 6s 1941....A&O	106	106½
Rocky Mtn Fuel 5s 1943....J&J	40	50	Union Oil Co of California— First lien s f 5s 1931 opt....J&J	101½	101½	Winch Repeat Arms 7½s '41 A&O	88	88½
Rogers-Brown Iron 5s '28....J&J	47½	47	6s May 1 1942 Ser A....F&A	108½	109	Woodward Iron 5s 1952....J&J	104	104½
Gen & Ref 7s 1942....M&N	97½	97½	8 f 5s Feb 1 1935 Ser C A&O	108	109	Youngst Sh & Tube 6s 1943....J&J		
St Joseph Stk Yds 4½s '30....J&J	16	16	United Steel Co 1st 5s '52 gu J&D	107	107½	EXCHANGE SEATS.		
St Lawrence Pulp & Lumber— 1st M 6s 1927-1929....F&A	16	16	Un T k Car eq 4½s '27-36 A&O	107	107½	No. Last Sale		
Certificates of deposit....F&A	16	16	United Drug 6s 1944....A&O15	94½	95½	N Y Stock Exch....1,100\$185,000	2,500	2,500
1st M 6s 1930-1933....F&A	16	16	United Industrial 1st 6s 1945 J&D	96½	97	N Y Produce Exch....1,800	27,750	27,700
Certificates of deposit....F&A	16	16	Deb 6½s 1941....M&N	98	99	N Y Cotton Exch....450	17,750	17,625
St L Nat Stk Yds 4s '30....J&J	96	97	United Lead deb 5s 1943....J&J	68	70	N Y Cof & Sug Ex....328	25,000	25,000
St L Rky Mt & P 5s '55 stpd J&J	79½	81½	United Oil Prod 8s 1931 J&J25	106½	106½	N Y Curb Market....550	9,500	10,000
St Regis Paper 6½s '27-29....J&D	99½	100	U S Rubber 7½% notes '30 F&A	100	100	Baltimore Stk Exch....87	9,000	10,000
6½s 1930-1934....J&D	100	102	1st & ref 5s 1947 Ser A....J&J	95½	95½	Boston Stock Exch....139	7,000	6,600
Deb g 6s 1931....A&O	99½	100½	6½% serial notes 1927....M&S	101	100	Chicago Bd of Tr....1,592	5,000	4,000
Saks & Co s f 7s 1942....M&S	100	101	6½% serial notes 1928....M&S	101½	102	Chicago Stock Exch....250	10,000	10,000
Santa Ana Sug 8s 1931....A&O	100	101	6½% serial notes 1929....M&S	102½	102½	Cincinnati Stk Ex....30	3,000	3,000
Saxon Pub Wks (Germany)— 1st extl s f 7s 1945....F&A	102½	103	6½% serial notes 1930....M&S	102½	102½	Cleveland Stk Exch....56	4,000	4,000
Gen & ref 6½s 1951....M&N	99	99½	6½% serial notes 1931....M&S	102½	103	Detroit Stock Exch....38	15,750	17,000
Schulco Co 6½s 1946....J&J	99½	100	6½% serial notes 1932....M&S	102½	103	Los Ang Stock Exch....70	1,200	1,200
Guar s f 6½s 1946 ser B....A&O	99½	99½	6½% serial notes 1933....M&S	102½	103	Louisville Stk Exch....29	2,700	2,700
Securities Co N Y 4s cons....M&S	98	100	6½% serial notes 1934....M&S	102½	103	Minn Ch of Comm....566	30,000	30,000
Security Mtge 6s Sept 1 '45 ser E	98	100	6½% serial notes 1935....M&S	102½	103	Montreal Stock Ex....74	6,500	6,000
6% bonds Apr 1 1946 ser F	98	100	6½% serial notes 1936....M&S	102½	103	New Or Cotton Ex....500	6,500	7,500
Sen Sen Chic 6s June 14 '29....J&D	99	100	6½% serial notes 1937....M&S	102½	103	New Or Stock Ex....70	10,000	10,500
Sharon Steel Hoop 8s 1941....M&S	108½	109	6½% serial notes 1938....M&S	102½	103	Phila Stock Exch....206	2,000	2,000
Shawnee Mills 7% notes '31....A&O	100	100	6½% serial notes 1939....M&S	102½	103	Pittsb Stock Exch....115	4,500	4,500
			6½% serial notes 1940....M&S	102½	103	St Louis Exchange....67	42,500	42,500
			United Steamship 6s 1937....M&N	91½	92½	Washington Stk Ex....40	800	2,000

Basis. / This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Per share.				Per share.			
Worth Mills.	par			Dartmouth Mfg Corp (N B)....	100	85	90	Luther Mfg (F R)....	112			Ponemah M (Prov)....	100	85	95
Aroahda M.	20	30		Preferred....	100	80		Lyman Mills (M)....	118			Preferred....	100	85	95
Acushnet Mill (NB)....	82	84		Davis Mills (F R)....	67	70		Manomet M (N B)....	9	10		Potomaska M (NB)....	66		99
Am Linen (Fall R)....	100	102		Davol Mills (F R)....	69	70		Mass Cott Mills....	72	75		Quisset Mills (NB)....	100	92	
American Mfg....	100	82	84	Draper Corp....	100	16	20	Mechanics' M (F R)....	15			Preferred....	100		
Preferred....	100	82	84	Dwight Mfg (Mass)....	39	42		Merch Mfg (F R)....	50			Rich Borden Mfg	100	36	
Amoskeag Mfg (voluntary assn)....	(t)	54½	55	Edwards Mfg (Me)....	97	18½		Merrimack Mfg (Mass)....	120	124		Co (F R)....	100		
Preferred....	(t)	80½		Esmond M (R I) pf....	100			Preferred....	73	76		Sagamore Mfg (F R)....	100	145	
Androscoog M (Me)....	41	45	36	Fairh Mills com....	159	7½		Middlesex Co (M)....		70		Salmon Falls Mfg	100		
Appleton Co (Mass)....	68	70		Preferred....	100			Mt V-Wood Mills (Balt) v tr....	100	17		Co (N H)....	100	7½	8
Arkwright M (F R)....	15			Farr Alpaca (Mass)....	80			Preferred v tr....	100	79½	81½	Seaconnet M (F R)....	100		3
Arlington M (Mass)....	123	126		Flint Mills (F R)....	8			Narragansett Mills (F R)....	100	60		Sharp Mfg (N B)....	100	5	
Barnard Mfg (F R)....	123	126		Franklin Co (Me)....	20			Preferred....	100	64½	67	Preferred....	100	15	
Bates Mfg (Me)....	125			Gosnold M (N B)....	35			Nashawana M....	100	50	51	Shawmut Cot Mills (F R) com....	100	129	
Seacon Mfg (NB)....	100	95		Granite Mills (F R)....	14	18		Nashua M (N H)....	100	93	94	Preferred....	100		30
Preferred....	100			Gt Falls Mfg (N H)....	65	50c.		Preferred....	100	30	35	Shove Mill (F R)....	100		
Berkshire Cot Mfg.	122½	125		Grinnell Mfg (N B)....	67	71		Nat Fabric & Fin 100	100	169	173	Skenandaw Cotton Co (Utica)....	100		32
Adams, Mass....	76	77		Hamilt Mfg (Mass)....	104	108		Naumkeag (Mass)....	100	142½		Soule Mill (N B)....	100	142	145
Biget-Hart Carp't....	100			Hamilt W (Mass)....	25	28		Steam Cot Co....	100	100		Stafford M (F R)....	100	7	12
Preferred....	100			Harmony Mills pf....	60	65		New Bedford Cot M....	100	82½		Stevens Mfg (F R)....	100	105	108
Boone (Daniel)....	25	1%		Hathaway Mfg (NB)....	100			Preferred....	100	8	10	Taber Mills (N B)....	100	85	
Woolen Mills....	25	95	100	Hill Mfg Co (Me)....	100			New Eng Sou M....	100	2½		Thorndike (Mass)....	100		
Booth Mfg (N B)....	92	105		Holmes Mfg (NB)....	100	60		Preferred....	100	8		Tremont & Suffolk M (Mass)....	100	25	
Preferred....	100	92		Preferred....	100			Newmarket Mfg Co (N H)....	100	134		Troy Cot'n & Wool'n Mfg (F R)....	500	110	125
Boat Mills (Mass)....	101	38	42	Home Bleach & DW....	100	65		Nonquitt Sp (NB)....	31	34		Union Cot Mf (F R)....	100	80	
Borden C Mfg (F R)....	38	85		Preferred....	100	37		Osborn Mills (F R)....	45			Utica Knit Co....	100	50	60
Boston Mfg pref....	100	50		Hoosac Cot Mills....	100	92	95	Pac Mills (Mass)....	39½	40		Preferred....	100	80	86
Bos Duck (Mass)....	50	72		Ipswich Mills....	100	32		Parker Mills (F R)....	20	20		Utica Steam & Moh Val Cot....	100	90	96
Bourne Mills (F R)....	120	50	55	Preferred....	100	87½		Preferred....	20	26		Wampanoag Mills (F R)....	100		35
Bristol Mfg (NB)....	50	78	81	Kilburn M (N B)....	100	16	20	Pemaquid M....	20	115½	118	Wamsutta M (N B)....	100	51	53
Butler Mfg (N B)....	50	30		King Philip M (F R)....	100	40		Pepperell Mfg (Me)....	330	130	140	Weetamoe M (F R)....	100		20
Cabot Mfg....	100	108		Lancas't M (Mass)....	100	12		Pierce Mfg (N B)....	21			Whitman M (NB)....	100		60
Chace Mills (F R)....	100			Preferred....	100	42	45	Pilgrim Mills....				York Mfg (Me)....	100	26	29
Charlton Mills....	100			Laurel Lake com....	100	55	60	Pocasset Mfg (F R)....							
Chilcopee Mfg (pf)....	100	90	93	Preferred....	100										
City Mfg Cr'n (NB)....	100	50	55	Lincoln Mfg (F R)....	100										
Contin'l M (Me)....	100	50	55	Lockwood Co (Me)....	100										
Cornell Mills (F R)....	100		82												

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Southern Mills.	Per share.			Indianapolis.	Per share.			Hancock Cons.	20	45c.	75c.	INDUSTRIAL AND MISCELLANEOUS			
Abbeville C M (S C) f	89	95		Sterling Fire.....10 d	Per cent.			Hardy Coal.....1	15 1/4	16 1/4		Abbotts Alderney	100	101 1/4	103 1/4
Anderson C M (S C) f	97	101		Louisville.....	Per cent.			Hecla Mining.....25c	13 1/2	13 1/2		Abitibi Pow & Pap.	100	86 1/2	87 1/2
Arcadia Cotton Mills	60	71		Liberty.....50	200			Hollinger Mines.....5	21.95			Preferred	100	116	117
Arcadia Mills.....100	225			Minneapolis.....	Per share.			Homestake Min. 100	61	62		Abraham & Straus	100	64 1/4	67
Preferred.....101	103			Nor'west F & M. 100				Howe Sound Cov t et	39	39 1/2		7% preferred	100	111 1/4	111 1/4
Arkwright Mills.....	100			Newark.....				Inspiration Cons	20	21 1/4	22	Adams Express	100	137	139
Augusta Pac (Ga).....	10			American.....5	23 1/4	23 1/4		Island Creek Coal. 1	239	241		Advance-Rumaly	100	13 1/4	14
Avondale Mills.....	920	970		Firemen's.....50	219	223		New stock.....	1	105	48	Preferred 6% 100	100	35 1/2	36 1/2
Beaumont Mfg.....	300			New Haven.....	25	90	93	Preferred.....	1	105	48	Asollian-Weber	100	29	32
Belton Mills (S C).....	43	47		New Orleans.....	Per share.			Isle Royale Cop.....25	10	10 1/4		Plano & Plan	100	99	102
Preferred.....	95	98		Lafayette.....50	260			Keweenaw.....25	2 1/4	2 1/4		Preferred	100	29	32
Bibb Mfg.....100	120	122		New York.....	Per share.			Kennecott Copper.....	63 1/4	63 1/4		Air Reduction	100	147	148
Preferred 6%.....	100	102		Amer Alliance.....100	317	325		Kerr Lake.....	83c.	85c.		Alax Rubber	100	11 1/4	11 1/4
Brandon M. pref.....	99	101		Amer Reserve.....10	45	50		Lake Copper.....25	95c.	1 1/4		Albany (N Y) Safe	100	160	170
Calhoun Mills.....	114	120		Bankers & Ship.....100	285	292		La Rose Mines Ltd. 5	9c.	12c.		Dep & Storage	100	23	25
Cannon Mfg.....10	17			City of New York 100	290	300		La Salle Copper.....25	75c.	1		Wap Paper	100	98	103
Chadwick-Hoskins 25	12	14		Commonwealth.....100	600			Magma Copper Co.....	35 1/4	35 1/4		Preferred 7% 100	100	140 1/4	140 1/4
Chesnee Mills.....	135	140		Continental.....25	138 1/4	139		Mason Val Mines.....5	1 1/4	2		Preferred	100	120 1/2	121 1/2
Chiquola Mfg.....	290	300		Fidelity-Phenix.....25	94 1/4	95		Mass Cons.....	35c.	50c.		Allied Pack new	100	25c.	1 1/4
Preferred.....	99	100		Globe & Rutgers 100	1510	1540		Mayflower Old Col 25	65c.	1		Prior pref	100	7	14
Clifton Mfg (S C) 100	132	136		Great American 100	310	312		McIntyre Porcupines 5	27	28		Senior pref	100	1	4
Clinton Cotton Mills	290			Hanover.....50	222	228		Miami Copper.....5	16 1/4	16 1/4		Allie-Chalmers Mfg	100	94	94 1/4
Columbus Mfg (Ga).....	122	126		Home.....100	389	392		Mohawk.....25	40	41		Common	100	110	111
Converse (D B).....100	106	110		Lincoln.....20	70	74		Motherlode Coal n't	4 1/4	4 1/4		Preferred	100	72	77 1/2
Cowpens Mills.....	65	70		Merchants Fire Asso	Common	120	150	Nevada Cons Cop.....5	14 1/4	14 1/4		6% preferred	100	102	102 1/2
Dallas Mfg (Ala).....100	130	140		Preferred.....100	105	125		New Cornelia Cop.....5	22 1/4	22 1/4		Aluminum Mfrs	100	35	38
Darling Mfg (S C).....	75	85		Met Casualty Ins.....	84	88		New Dominion A.....1	5c.	15c.		Preferred	100	110	111
Drayton Mills.....100	100			National Liberty.....50	420	250		North River.....15	2 1/4	2 1/4		Amal Leather	100	19 1/2	19 1/2
Duncan Mills.....100	90	100		Niagara.....50	245			North Lake.....25	10c.	20c.		Preferred 7% 100	100	103	107
Preferred.....	92	94		Northern.....100	275			Ohio Copper.....10	45c.	50c.		Amal Sugar com	100	1 1/2	2 1/4
Eagle & Phenix 100	90	140		North River.....25	130	140		Old Dominion Co. 25	13 1/4	14		1st preferred	100	82	84
Easley Cot M. pref.....	90			Pacific Fire.....25	88	93		Ontario Silver Min. t				Amerada Corp	100	35 1/4	36
Enterprise Mfg (Ga) f	110			Rossia Ins.....25	80	83		Enterprise com 20 d	26	26 1/4		Am Agri Chem	100	12 1/4	13
Gaffney Mfg (S C) f	66	72		Stuyvesant.....100	180	190		Consol Mines.....1	7 1/4	7 1/4		Preferred	100	41	42
Gainesville Cot Mills	175	185		United States.....20	180	185		Pond Creek.....				Am Bank Note	100	46 1/4	47
Glenwood Mills.....	135			Westchester.....10	42	44		Pocahontas.....	11 1/4	12		Preferred	100	57 1/2	58 1/2
Gluck.....80	85			Philadelphia.				Quincy.....25	15 1/4	16		Am Beet Sugar	100	24 1/4	24 1/4
Grantville Mfg. 100	100			Alliance of Phila.....10	49	51		Rand Mines, Ltd.....	42 1/4	43 1/4		American Book	100	130	135
Greenw'd C M (S C) f	400			Fire Association.....10	51 1/2	53		Ray Cons Copper.....10	15 1/4	15 1/4		Am Bosch Magn'o	100	17 1/2	18
Grendel Mills.....250	48	60		Ins Co of N A.....10	55	55 1/2		St Joseph Lead.....10	41 1/4	42		Am Brake Sh & F	100	142	144
Preferred.....	50	60		Ins Co State of Pa 100	200			St Mary's Mineral	25	24		Preferred	100	115	122
Hamrick Mills.....115	120			Lumbermen's.....25	80	85		Land.....	24	24 1/4		Am Brown Boveri El	100	17	19
Hartsville Cot Mills	145			People's Nat Fire.....	40			San Toy.....1	5c.	6c.		Founders shs. (t)	100	35 1/4	36 1/4
Inman Mills.....125				Phila Life.....10	12	14		Seneca Cop Min.....	3	3 1/4		Partic stock (t)	100	94 1/4	98
Preferred.....101				Reliance.....50	21	23		Shannon.....10	30c.	40c.		Preferred	100	94 1/4	98
Jackson Mills.....220	145	150		United Firemen's 10	21	23		Shattuck Ariz Cop 10	3 1/4	3 1/4		Am Can	100	50	50 1/4
Judson Mills.....100	101 1/2	103		Victory.....50	21	23		So Am Gold & Plat. 1	3 1/4	3 1/4		Preferred	100	128 1/2	129
Preferred.....101	105	115		Providence.				South Lake.....25	5	25		Am Car & Fdy	100	106 1/4	106 1/4
King (J P) Mfg (Ga) f	150			Prov Wash'ton.....50	345			Superior & Boston 10	25	40		Preferred	100	128	129 1/2
Laurens C M (S C) f	115	120		Richmond.				Tennessee Copper	12 1/4	12 1/4		Am Caramel	100	4	
Limestone C & M.....	124			Virginia F & M.....25	90 1/2	93		& Chemical.....	12 1/4	12 1/4		Preferred	100	40	
Marion Mills.....100	25	30		Deposited stock.....	90 1/2	93		Tonopah-Belmont 1	1 1/2	1 1/2		Am Chain Class A 25	100	29 1/2	29 1/2
Marlboro C M (S C) f	300			St. Louis.				Tonopah (Nev).....1	3	3 1/4		Am Chic	100	43 1/4	44
Mills Mfg Co (S C) f	125	131		Cent States Life.....5	20	22		Tonopah Ext Min. 1	30	50		Temp v t c	100	43 1/4	44
Menarch C M (S C) f	101	75		Continental Life.....10	36	38		Trinity Copper.....5	27	27 1/4		Prior preferred	100	91 1/2	94
Preferred.....	70	75		Mo State L with w 10	103	105		United Verde Ext 50c	7	7 1/4		Temp v t c	100	89	93
Musgrove Mills.....	125	128		Internat Life.....50	70	71		Utah-Apex.....5	7	7 1/4		Am Cigar	100	124	125
Newberry C M (S C) f	150			Standard Life.....5	2	4		Utah Copper Co.....10	112	114 1/4		Preferred	100	100	
Ninety-Six Mills.....	75			St. Paul, Minn.				Utah Metal & Tun. 1	1 1-16	1 1/4		Am Credit Indem. 25	100	54	
Norris Cot Mills.....	93	96		St. Paul F & M.....25	110			Victoria.....	65c.	85c.		Amer Cyanamid A 20	100	36	
Orr Cot M (S C) 100	97	99		San Francisco.				Winona.....25	5c.	20c.		Common B	100	32 1/4	34
Preferred.....208	213			Firemen's Fund 100	90	90 1/2		Wyandot.....25	25	25		Preferred	100	87 1/2	88
Pacolet Mfg (S C) f	102	104		Home Fire & Marine	29	30		Yukon Alaska.....	20c.	25c.		Am Drug Synd.	100	10 1/2	10 1/4
Preferred.....102	104			Springfield, Mass.				Yukon Gold.....5	30c.	60c.		Am Express	100	135	137
Panola C M A pf. 85	79	81		Springfield Fire & M	520			REAL ESTATE TR & LAND STOCKS				Am Fork & Hoe	100	100	104
Pelham Mills.....	20			Washington.....				Albany Tr (Bost) 100	a	60		1st preferred	100	107	
Phillips Butte M. f	125	130		American.....100	200			Alliance Realty.....	49	53		American Glue	100	37	39
Pickens Cot Mills.....	130			Corcoran.....50	151			Bedford Tr (Bos) 100	a	58		Preferred	100	114	116
Piedmont Mfg (S C) f	123	126		Fireman's.....20	24			Berkeley Hotel Tr (B) f	a	90		Am Hardware	100	83	85
Poe, F. W. Mfg (S C) f	100	108		National Union.....5	24	30		Bd of Tr Bld Tr (C) f	a	48		Am Hawaiian SS 10	100	10 1/4	10 1/4
Poinsett Mills.....100	70	75		Wheeling, W. Va.				Bd of Tr Bld Tr (C) f	a	112		Am Hide & Leather	100	49 1/4	50 1/4
Riverside & Dan Riv	170	175		Wheeling Fire I. 100		150		Bos Gr'd R T Tr (C) f	a	112		Preferred	100	49 1/4	50 1/4
Riverside M.....12.50	10 1/2	11 1/2		MARINE INSURANCE SCRIP.				Bos R E T (Bos) 1000	a	123		Amer Home Prod.	100	33 1/4	34
Saxon Mills.....100	87	90		Atlantic Mutual.....	Per cent.			Bos Stor W'h'se (Bos) f	a	123		Amer Hosiery	100	25	28
Sibley Mfg (Ga).....100	40	45		1925.....	100	101 1/2		Bromf Bldg Tr (B) f	a	87		Amer Ice Co	100	128 1/2	129 1/2
Spartan Mills (S C) f	150	103		1926.....	100	102		Business R E Tr (B) f	a	30		Preferred	100	85	86 1/2
Thomaston Cot tr pf	100	103		MINING STOCKS.	Per share.			Cent Bldg Tr (B) f	a	30		Am Intern Corp. (t)	100	38 1/2	38 1/2
Toxoway.....25	33	35		Adventure Cons.....25	25c.			Chic R E Tr's 1000	a	1070		Amer-La France	100	8 1/2	8 1/2
Union-Buffalo Mills	30	40		Ahumada Lead Co. 1	4 1/4	4 1/4		City R E G (C) 1000	a	530		Fire Eng Inc.	100	86	92
1st pref.....100	89	91		Alaska Juneau Gold	2	2 1/4		Congress St Associ-	a	50		Preferred	100	114 1/4	114 1/4
2d pref.....100	46			Mining.....10	2	2 1/4		ates (Boston).....	a	50		Preferred	100	125	127
Victor-Monag Co. f	98	101		Algoma.....25	10c.			O'gress St Bld Tr (B) f	a	48		Amer Linseed	100	25	25 1/4
Preferred.....109	111			Amer Zinc Lead &	9 1/4	9 1/4		Copley Sq Th (Bos) f	a	48		Preferred	100	60 1/4	62
Ware Shoals Mfg. 100	140	145		Smelting.....25	49 1/2	51		Devonish Bld Tr (B) f	a	45		Amer Locomotive	100	112 1/4	112 1/4
Watt Mills.....	89	91		Preferred.....25	49 1/2	51		Preferred.....	a	70		Preferred	100	120 1/4	122 1/4
1st preferred.....	100	105		Anaconda Corp.....50	47 1/2	48		East Bos Land (B).....	a	2 1/4		Amer Mach & Fdy.	100	80	83
2d preferred.....	100	105		Arizona Com'cl.....5	8 1/4	8 1/4		Enaley Land Co.....	a	115		Preferred new	100	136	145
Webb Mfg (Nash).....	20	40		Arizona Globe Cop. 1	5c.	6c.		Essex St Tr (Bost) f	a	65		Amer Metal Co	100	41 1/4	42 1/4
West Point Mfg.....100	140	144		Arcadian Cons.....25	55	60		Factory Bld Tr (B) f	a	60		Preferred	100	108 1/2	110
Whitney Mfg (S C) f	60	70		Bingham Mines.....10	44	45		Fifty Associates (B).....							

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Amer Wind Glass	100		108	Byers (A M) com	100	58 1/2	59	Coty Inc temp ctf	100	69 1/2	69 3/4	Gabriel Snubber A	100	31 1/2	31 1/2
Preferred	100			Preferred	100	106	107 1/2	Cramp (Wm) & Sons	100	14	18	Galena-Sig Oil	100	11 1/2	12
Amer Wind Glass	100	49 1/2	50	By Prod Coks (vot)	100	73	74 1/2	Sh & E Bldg	100	15	17	Prof (old)	100	52 1/2	58
Machine	100		75	California Cyanide	100	30	40	Crescent Pipe L	25	20	25	Prof (new)	100	50	55
Preferred	100		75	Units	100	30	40	Crex Carpet	100	20	25	Gardner Motors	100	7 1/2	7 1/2
Am Wool (Mass)	100	24	24 1/2	Calif Pack Corp	100	66 1/2	67 1/2	Crock-Wheeler	100	36	38	Gen Am Tank Car	100	49 1/2	50
Preferred	100	74	74 1/2	Calif Petrol	25	30	30 1/2	Preferred	100	84	88	1st preferred	100	106 1/2	107
Am Writ'g Papp 100	1	1	1 1/2	Cambria Iron	50	41	43	Crown-William Paper	100	88	90	Gen Asph com	100	94 1/2	95
New pref w l	100		28 1/2	Canada Cement	100	135	136	1st preferred	100	88	90	Preferred	100	138	142
Ang-Am Oil vstk	100	20 1/2	21 1/2	Preferred	100	120	120	Crucible Steel	100	89 1/2	90	Gen Baking, cl A	100	61 1/2	61 1/2
Non voting stk	100	19 1/2	20 1/2	Can Dry Ging Ale	100	43 1/2	44	Preferred	100	100 1/2	106	Class B	100	6 1/2	6 1/2
Archer-Daniels	100	40 1/2	41 1/2	Can Fdys & Forg	100	22	22	Cuba Cane Sugar	100	9 1/2	9 1/2	Preferred	100	123	124
Mid com	100	106 1/2	108	Preferred	100	85	85	Preferred	100	47 1/2	48 1/2	Gen Cigar common	100	54	54 1/2
Armour & Co of Del	100	95 1/2	96 1/2	Can 88 Lines new	100	39	37	Cuba Co	100	32 1/2	32 1/2	Preferred	100	117 1/2	121
Preferred	100			Can 88 Lines v t	100	36	37	Cuban-Am Sug	100	25 1/2	26	Deb pref	100	116	117
Armour & Co (Ill)	100	14	14 1/2	Preferred new	100	87 1/2	87 1/2	Preferred	100	103	104	General Electric	100	85 1/2	86 1/2
Com Cl A v t c	25	7 1/2	7 1/2	Canadian Car & F	100	46 1/2	47	Cushman's Sons	100	105 1/2	108	Special 6% stk	100	11 1/2	11 1/2
Com Cl B v t c	25	85 1/2	86	Preferred	100	92	92 1/2	7% pref	100	105 1/2	108	Gen Fireproofing	100	61	63
Preferred	100			Canad'n Canners	100	85 1/2	86	8% pref	100	104	106	Preferred	100	106	106
Arnold, Constable	100	22 1/2	23 1/2	Preferred	100	140	140	Cuyam Fruit	100	25 1/2	32 1/2	General Outdoor	100	57 1/2	58
& Co	100	53 1/2	53 1/2	Canadian Explos	100	108	108	D H Holmes Ltd	100	27 1/2	28	Advertising A	100	44 1/2	45 1/2
Artloom Corp	100	114 1/2	114 1/2	Preferred	100	50	50	Davega, Inc	100	55	55	Com v t c	100	44 1/2	45 1/2
7% pref, temp 100	100	49	51	Canadian Gen El	100	57 1/2	57 1/2	Davis C & O	100	31 1/2	31 1/2	Gen Petrol	100	25	25
Art Metal Con	100	22 1/2	23	Can Indus Alch	100	26 1/2	26 1/2	Davison Chem	100	102	104	Preferred	100	102 1/2	102 1/2
Arundel Corp	100	21 1/2	21 1/2	Can Locomotive	100	87 1/2	88	Deere & Co pref	100	102 1/2	102 1/2	General Refrac	100	42	43
Asbestos Corp	100	84	84 1/2	Preferred	100	26 1/2	26 1/2	Det & Clev Nav	50	15	15	Gen Tire & Tub	25	149	150
Assoc Dry G'd	100	41 1/2	42	Case (J I) Threshing	100	154	155 1/2	Diamond Match	100	115	118 1/2	Preferred	100	102 1/2	110 1/2
Com new temp	100	101	103	Mach com	100	108 1/2	111 1/2	Dixon (J) Cruc	100	168	170	Glant Port Cem	50	65	70
1st pref	100	106	109	Case Lockwood &	100	325	325	Dodge Bros com A	100	26 1/2	26 1/2	Preferred	50	45	46
2d pref	100	106	109	Brainard Co	100	17	19	Dodge Bros com B	100	26 1/2	26 1/2	Gillette Saf Raz	100	91 1/2	91 1/2
Associated C	25	49	51	Celluloid Co	100	65	69	Dominion Bdg	100	142	142 1/2	Gilbel Bros	100	42 1/2	42 1/2
Associated Simmons	100	55	60	Preferred	100	26 1/2	26 1/2	Dominion Coal pref	100	71	75	Preferred	100	102 1/2	103 1/2
Hardware pf	100	1	1 1/2	Cent Alloy Steel	100	107 1/2	107 1/2	Dominion Glass	100	105 1/2	106 1/2	Glen Alden Coal	100	170	170 1/2
Atl Fruit & Sugar	100	36	37	Central Aguirre	20	102	103	Preferred	100	113	113	Glidden Co	100	20	20 1/2
Atl Gulf & W Ind	100	36 1/2	37 1/2	Sugar Cos	100	59	63	Dom I & S pref	100	22 1/2	22 1/2	7% prior pref	100	90	90
88 Lines stdp	100	36 1/2	37 1/2	Central C & O	100	79	83	Dom St Corp pf	100	7	10	Globe-Wernicke	100	82	89
Preferred	100	1	1 1/2	Preferred	100	9	9 1/2	Donner Steel com	100	99	101	Preferred	100	84	90
Atlan Lobos Oil	100	117 1/2	117 1/2	Central Leather	100	9	9 1/2	1st preferred	100	99	101	Godch'x Sug Inc	100	16	19
Preferred	100	115 1/2	116 1/2	Com ctf dep	100	64	65	2d preferred	100	40	45	Preferred	100	44 1/2	45 1/2
Atlas Plywood	100	58 1/2	58 1/2	Prof ctf dep	100	61	62	Douglas Pectin	100	51 1/2	52 1/2	Gold Dust Corp v t c	100	54 1/2	54 1/2
Atlas Portland	100	41	44	Cen Teresa Sug pf	100	75 c	75 c	Douglas Shoe pf	100	79	83	Goodrich (B F)	100	99 1/2	100
Cement	100	41	44	Century Ribbon	100	14 1/2	15	Dow Chem com	100	71	73	Preferred	100	99 1/2	100
Atlas Powder	100	99 1/2	99 1/2	Mills com	100	74	84	Preferred	100	105	105	Goodyear Tire &	100	36 1/2	36 1/2
Preferred	100	99 1/2	99 1/2	Preferred	100	47 1/2	48	duPont (E I) de N	100	194 1/2	195	Tubber com	100	102 1/2	103
Atlas Tack	100	8	8 1/2	Cert'n-Teed Prod	100	109 1/2	110 1/2	& Co com	100	107 1/2	108 1/2	Preferred	100	107 1/2	109
Austin, Nich & Co	100	52	55	1st pref	100	109 1/2	110 1/2	Deben stock	100	8	10	Goodyear T & R of	100	96	96 1/2
Preferred	100			2d pref	100	95 1/2	101 1/2	Durham Hosiery	50	30	55	California pref	100	104	105 1/2
Auto Knitter	100			Champion Coated	100	120	113	Preferred	100	109	114	Canada pref	100	104	105 1/2
Hosiery	100			Paper	100	110	113	Eagle Lock	25	26	28 1/2	Gorham Mfg com	100	36	38
Autosales Corp	50	4 1/2	4 1/2	Preferred	100	110	113	Eagle-Picher Lead	20	5 1/2	6 1/2	Preferred	100	107	110
Preferred	50	32	35	Chand-Clev Motor	100	10	10 1/2	Eastern Mfg	50	28	32	Gotham Silk	100	65	66
Babcock & Wil	100	118	118	Preferred	100	22	22 1/2	East Roll Mill	100	24 1/2	25	Hosiery (voting)	100	65	66
Baldw Loc Wks	100	198 1/2	199 1/2	Chapman Valve	100	280	290	Eastern SS Lines	50	47	48	Non-voting	100	65	66
Preferred	100	118	120	Preferred	100	105	105	1st pref	100	91	94	7% pf (with war)	100	107 1/2	107 1/2
Baltimore Tube	100	10	11	Chesebrough Mfg	25	81	81 1/2	Non partic pref	100	35 1/2	36	Gould Coup A	100	8 1/2	9
Preferred	100			Un St Yd stdp	100	140	140	Eastman Kodak	100	118 1/2	121	Grasselli Chem	100	129	130 1/2
Bamberger (L) & Co	100	112	112 1/2	Preferred	100	104	104	Preferred	100	126 1/2	127	Preferred	100	103 1/2	104
6 1/2% pref	100	104	104	Chic Pneu Tool	100	136	137	Eaton Axle & Sp	100	26 1/2	27	Grat & Knight	100	15	18
Bancitaly Corp	100	3.05	3.10	Chic Ry Equip	25	24 1/2	25 1/2	Elsonohr (Otto)	100	25	27	New pref	100	65	68
Rights	100	53	56	Preferred	25	24 1/2	25 1/2	Bro	25	14 1/2	14 1/2	Gray & Dudley	100	84	86
Barnet Leather	100	101	107	Chic Wilm & Frank	100	22	25	Electric Auto-lite	100	74 1/2	74 1/2	Preferred	100	102	105
Preferred	100			Coal com	100	90	90	Electric Boat	100	74 1/2	74 1/2	Gt A & P Tea pf	100	115 1/2	117
Barnhart Bros &	100	35 1/2	35 1/2	Chic Yellow Cab	100	52	52	Electric Refrig	100	33 1/2	33 1/2	Gt Lakes Tow	100	75	75
Splindier 1st pf	100	104	107	Childs Co com	100	51 1/2	51 1/2	Elec Stor Batt	100	75 1/2	75 1/2	Preferred	100	100	104
Barnsdall Corp	100	35 1/2	35 1/2	Preferred	100	120	120	Elgin N Watch	25	74	75	Great Nor Pap	100	8 1/2	71
Class A voting 25	25	32 1/2	32 1/2	Christie Brown & Co	100	38 1/2	39 1/2	Elk H Coal Corp	100	9	10	Great West Sug	25	118	118 1/2
Class B non-vot 25	25	32 1/2	32 1/2	Chrysler Corp	100	43 1/2	43 1/2	Preferred	100	22	23	Preferred	100	117	118
Bayuk Cigars	100	57 1/2	57 1/2	Preferred	100	105	105	Ely Walker Dry	100	31 1/2	32 1/2	Grennan Bakeries	100	100	102
7% 1st pref	100	103 1/2	103 1/2	Cin Tob Wareh	100	12	20	Goods	25	111	111	Preferred	100	8 1/2	9
2d conv 8% pf	100	101	101	Cin Un Stk Yds	100	145	150	1st preferred	100	87	90	Guantanamo Sug	100	96	100
Beatrice Cream	50	59 1/2	60	City Investing	100	114	119	2d preferred	100	9	9	Preferred	100	96	100
Preferred	100	104	106	Preferred	100	110	120	Emerson Brant	100	7 1/2	9	Guardian Invest	100	98	100
Beaver Board Co	100	3 1/2	4	Clev & Buff Tr	100	55	55	Corp cl A	100	2 1/2	2 1/2	Corp units	100	94 1/2	94 1/2
Com v t c Cl A	100	3 1/2	3 1/2	Cleve-Cliffs Iron	100	74	74	Class B	100	36	36 1/2	Gulf Oil Corp	25	63 1/2	64
Com v t c Cl B	100	38	39	Cleveland Stone	100	52	52	Empicott-Johnson	50	67	68	Gulf States St	100	101 1/2	103 1/2
1st pref v t c	100	58 1/2	59 1/2	Clinchfield Coal	100	62 1/2	62 1/2	Preferred	100	116 1/2	117 1/2	1st preferred	100	105	107
Beech-Nut Pack	20	58	59 1/2	Preferred	100	115	116 1/2	Equit Office Bldg	100	122	123 1/2	Hale & Kilburn	100	100	100
7% pref Cl B	100	114 1/2	118	Coca-Cola Co	100	180 1/2	181	Preferred	100	122	123 1/2	Preferred	100	36 1/2	37
Belding Hem way	100	23 1/2	24	Coca-Cola Int	100	180	181	Erie Steam Shovel	50	26 1/2	26 1/2	Hanna (M A) 1st	100	60 1/2	61
Beth-hem Steel	100	50 1/2	51	Coca-Cola Int	100	83 1/2	85	7% preferred	100	106	108	Preferred	100	12 1/2	12 1/2
7% cum pref	100	107 1/2	108 1/2	Collins & Alkman	100	168	168	Eureka Pipe L	100	49	49 1/2	Harbauer Co	100	131	131
Billings & Spen	25	22	22	Prof (7%)	100	125	135	Eureka Vac Clean	100	65 1/2	65 1/2	Harb-Walk Ref	100	108	108
Preferred	25	22	22	Collins Co	100	58 1/2	59	Preferred	100	18 1/2	18 1/2	Preferred	100	108	108
Bliss (E W) Co	100	22	22	Colo Fuel & Iron	100	120 1/2	130	Exch Buff Corp	100	29 1/2	30	Harris Auto Press	100	26	27
2d preferred	100	11 1/2	11 1/2	Preferred	100	56 1/2	56 1/2	Fairbanks &	100	104	107	Hartman Corp cl A	100	26 1/2	26 1/2
Bloch Bros Tob	25	37 1/2	39 1/2	Colt's Patent Fire	25	32									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Illinois Pipe L....100		137	138	Lord & Taylor....100		225		New Niquero Sug100		65	73	Reid Ice Cream....		40 1/4	42 1/4
Imperial Glass....100			72	1st preferred....100		95	100	N Y Air Brake....		46 1/4	46 1/4	Preferred....100		97 1/4	97 1/4
Imperial Oil new....	d	44 1/4	44 1/4	2d preferred....100		105	115	N Y Canners Inc....		17 1/4	17 1/4	Reis (Robt) & Co....		7	7 1/4
Imperial Tobacco				Lorillard (P)....25		29 1/4	29 1/4	\$6 preferred....(t)		48 1/4	51	1st preferred....100			75
of Canada com....5	d	6 1/4	7	Preferred....100		114	116 1/4	N Y Dock....100		32	38 1/4	Remington Noiseless			
Imperial Tobacco				Louisiana Oil Ref (t)		15 1/4	15 1/4	Preferred....100		74	75	Typewriter A....			
of Gt. Brit & Irel'd	d	25 1/4	26	6 1/2 % pref....100		95 1/4	97	N Y Transit....100		32 1/4	33	Remington Typ....100		156	157 1/4
Indepen Brew'g....60	d	5 1/4	5 1/4	Ludlow Mfg Assn (t)		177	180	Nicholson File....100		207	212	1st preferred....100		112 1/4	113 1/4
Preferred....60	d	5 1/4	5 1/4	Ludlum Steel....50		30 1/4	30 1/4	Niles-Bem't-P'd....100		19	20	2d preferred....100		114 1/4	115
Indep Oil & Gas....	d	30	30 1/4	Lukens Steel....50				Preferred....100		82	85	Reo Motor Car....10		21 1/4	21 1/4
Indep Pneum Tool....	d	53	55	MacAndrews &				Nor & W Stboat....100		280	290	Replogle Steel....		11 1/4	11 1/4
Indiana Pipe Line 50	d	65 1/4	67	Forbes....(t)		40	41	North & Judd....25		22	24	Repub I & Steel....100		72	72 1/4
Indian Motorcycle....	d	14	15	Preferred....100		102		Northern Pipe L....100		79	80	Preferred....100		102	102 1/4
7% preferred....100		93 1/4		Mackay Cos (See P		106		Norwalk T & Rub10		4	4 1/4	Repub Mot Tr vtc....		4	4 1/4
Indian Ref com....10	d	8 1/4	8 1/4	Mack Trucks Inc....		105 1/4	106	Preferred....100			60	Reynolds Spring....		4	4 1/4
Stock tr cts....100		8 1/4	8 1/4	1st preferred....100		109	110	Nova Scotia Steel &				Reynolds Tob....25		120	
Preferred....100		100	103	2d preferred....100		104	106	Coal pref....100			25	B common....25		100	100 1/4
India Tire & Rub....(t)	d	28	29 1/4	Macy (R H)....		138 1/4	140	Nunnally Co....		12 1/4	13	Rich & Boynton			
Ingersoll-Rand....(t)	d	92 1/4	94	Preferred....100		13 1/4	15	Ogilvie Fl Mills new		245 1/4	250	Partic pref....			
Preferred....100		110		Manati Sugar....100		64	64 1/4	Preferred....100		122		Richmond Rad....(t)		21 1/4	22
Inland Steel....100		42 1/4	43	Preferred....100		75 1/4	76 1/4	Ohio Brass pref....100			102	Preferred....			
Preferred....100		112 1/4	113	Manhat El Sup....		64	64 1/4	Class B....		84	85	Rocky Mt Fuel....100		2 1/4	5
Intercont Rub....	d	14 1/4	14 1/4	Manhattan Shirts....		27	28 1/4	Ohio Oil....25		60 1/4	60 1/4	Preferred....100		3 1/4	7 1/4
Interlake Steamsh....	d	110	115	Preferred....100		119		Oil Well Supply....		35	36	Rome Brass & C....100		137	143
Int Agr Cor com....	d	9 1/4	10 1/4	Maple Leaf Mill....100		63	64	Preferred....100		102	103	Rome Mfg....100		75	
Prior pref....100		63 1/4	64 1/4	Preferred....100		99	100	Omnibus Corp v t c....		13 1/4	13 1/4	Royal Bak Pow....100		172	180
Int Business Mach....	d	59 1/2	60	Maracaibo Oil Expl		19	19 1/4	Preferred A....100		84	85	Preferred....100		100 1/4	101 1/4
Inter Button Hole				Marland Oil....		56 1/4	56 1/4	Ontario Stl Prod100		73 1/4		Royal Dutch Co N Y		51 1/4	52
Sew Machine....10	d	6		Marlin-Rockwell				Preferred....100		100	105	Safety Cable Co....(t)		60 1/4	61 1/4
Int Cement Corp....	d	51 1/4	52	Corp v t c....		34 1/4	35	Onyx Hosiery....			37 1/4	Safety Car H & L100		127	130
Pref (7%)....100		106 1/4	106 1/4	Marmon Motor Co....		57	57 1/4	Oppenheim Collins....		66 1/4	66 1/4	St L Car Co 7% pf100		90	93
Int Cigar Mach....100		124		Martin-Parry Cor....		22 1/4	23 1/4	Orpheum Circuit....1		33 1/4	33 1/4	St L Cot Comp....100			
Int Combust Eng....	d	62	62 1/4	Mason Tire & R....		2 1/4	3	Preferred....100		105 1/4	105 1/4	St L Nat Stk Y....100		84	86
Int Educational....	d			Mathison Alkali....50		93	94	Otis Elevator....50		108	108 1/4	St L Rocky Mt &			
Publishing com....50	d	5e.	15e.	Preferred....100		106 1/4		Otis Steel....100		109 1/4	110	Pacific Co....100		20	23
Preferred....50	d	4 1/4	5 1/4	May (The) Dept		70	70 1/4	Prior preferred....100		68	70 1/4	Preferred....100		57	60
Int Harvester....100		163 1/4	163 1/4	Stores Co com....25		125 1/4		Outlet Co com....(t)		59	60	St Regis Pap. com....		40	50
Preferred....100		127	127 1/4	Preferred....100		26 1/4	26 1/4	Preferred....100		106	115	Preferred....100		97	100
Internat Holding....	d	2.40	2.60	Maytag Co....		52	54	Owens Bottle....25		79 1/4	79 1/4	Salt Creek Cons Oil		7 1/4	8
Internat'l Match....	d	62 1/4	63	McCall Corp....(t)		60	61	Preferred....100		116 1/4	117	Salt Creek Prod....10		30 1/4	31
Partic pref....35	d	7 1/4	7 1/4	McCroly Stores....		58 1/4	60 1/4	Oxford Paper pfd100		108	108	San Cecil Sug pf100		65	67
Int Mer Marine....100		44	44	Non vot cm cl B....		58 1/4	60 1/4	Pacific Coast Biscuit		18	16 1/4	Sav Rly Lum pf100		2 1/4	
Preferred....100		42 1/4	43	Preferred (7%)100		100	100 1/4	Preferred....100		48	48 1/4	Savan'h Sug com....		138	142
Inter Nickel....25	d	103	104 1/4	Mengel Co....100		30	34	Pacific Coast Co100		18	25	Preferred....100		117	120
Preferred....100		55 1/4	56 1/4	Merc Stores....100		102	105	1st preferred....100		50	55	Schulte Retail St....		116 1/4	117
Inter Paper....100		99	99 1/4	Merch & Mfrs....		28	29	2d preferred....100		34	39	Preferred....100		47	48
6% preferred....100		33 1/4	33 1/4	Secur Co pref....25		108	109	Pacific Oil stubs....		1 1/4	1 1/4	Scovill Mfg....25		63	66
7% pref....100		70 1/4	70 1/4	Merg Linotype....(t)		77	81	Packard Motor....10		34 1/4	35	Seagrave Corp....		12 1/4	13
Internat Petrol....	d	162	165	Merrimac Chem....50		55	60	Palge-DetroitMot(t)		10 1/4	10 1/4	Sears, Roebuck &			
Preferred....100		108	108 1/4	Metal Door & Trim		27	28 1/4	Pairpont Corp....100		190		Co common....		55	55 1/4
Inter Silver....100		118	121	Units....		55	60	Pan Am Petrol &				Selberling Rubb....		22 1/4	23 1/4
Preferred....100		106		Metro-Gold Pict....50		25 1/4	26 1/4	Transp com....50		62	63 1/4	Preferred....100		97 1/4	100
Int Text Book....100		25 1/4	29	Mex Eagle Oil....5		3 1/4	5 1/4	Com Class B....50		63 1/4	63 1/4	Shaff O & R pf....100		22	23
Intertype Corp....	d	22 1/4	23 1/4	Mex Seaboard Oil....		8 1/4	8 1/4	Pan Am West Petrol				Sharon Steel Hp....50		63 1/4	64 1/4
Iron Prod Corp....10	d	79		Mexican Petroleum....		200	225	Class A com....		33 1/4	33 1/4	Shattuck (Frank G)1		46 1/4	47 1/4
J R Montgomery....	d	25		Preferred....100		5 1/4	6 1/4	Class B com....		15 1/4	15 1/4	Shell Transp & Tr 22		30 1/4	30 1/4
Preferred....100		50		Mid-Cont Pet....(t)		35 1/4	35 1/4	Panhandle P & R....		72 1/4	74	Shell Union Oil....		107 1/4	108 1/4
Jewel Tea....(t)	d	57 1/4	58 1/4	7% preferred....100		103	104	Paraffine Cos com....		129 1/4	130	Preferred....100		107 1/4	108 1/4
Preferred....100		124	127	Mid States Oil....10		2 1/4	3	Paragon Refg....25		53 1/4	53 1/4	1st pref A....100		106	107 1/4
Johns-Manv. Inc....	d	210	235	Ctfs of dep....10		1 1/4	1 1/4	Preferred....100		72	80	Sher-Wms Can....100		146	152
New common*100				Midland Steel				Parke, Davis Co....25		24	24 1/4	Preferred....100		117	
New preferred*100				Products pref....100		115 1/4	118	Park & Tilford Inc....		41	42	Shredded Wheat....(t)		58 1/4	59
Johnson Tin Foil				Midvale Co....		23 1/4	23 1/4	Pathe Exchange A....		22	24	Shubert Theatre....(t)		60	60 1/4
& Metal....100		65		Miller Rubber, com....		33 1/4	34 1/4	Peck, Stow & Wilc....		22	24	Simmons Co....		39 1/4	39 1/4
Jones Bros Tea....	d	16 1/4	16 1/4	Preferred....100		101	101 1/4	Peerless Mot Car....50		28 1/4	29	Preferred....100		109	109 1/4
Jones & Laughlin				Mirror (The)....		87 1/4	91 1/4	Penick & Ford....		22 1/4	22 1/4	Simms Petrol Co....10		21 1/4	21 1/4
Steel 7% pref....100		119 1/4	119 1/4	Mohawk Rubb....100				Preferred....100		102	102 1/4	Simon (Franklin) &			
Jordan Motor Car....	d	18 1/4	18 1/4	Preferred....100		64 1/4		Penn Coal & Coke 50		12 1/4	14	Co pref....100		112 1/4	113 1/4
K O Stk Yds Me....100		106		Montgomery Ward				Pa-Dixie Cement....		35 1/4	36	Sinclair Cons Oil....		21	21 1/4
Preferred....100		83		Co common....10		65 1/4	66 1/4	Series A pref....100		99	99 1/4	Preferred....100		102 1/4	103
Kanawha & Hock				Class A....		114	115	Penn Salt Mfg....50		77	78	Singer Mfg....100		381	384
Coal & Coke....100				Moon Motor Car....		9 1/4	10	Penn Seab Steel....		1 1/4	1 1/4	Singer Mfg Ltd....21		5 1/4	5 1/4
Preferred....100				Morris (Phillip)....		37 1/4	38 1/4	Penn Traffic....		2 1/4	2 1/4	Skelly Oil....25		36 1/4	36 1/4
Kans & Gulf Co....10	d	51 1/4	51 1/4	Morse Twist Drill				Penn-Mex Fuel....25		17	17 1/4	Sloss-Sheff S & L100		131 1/4	132
Kayser (Jul) & Co....	d	121	122 1/4	& Machinery....50				Pennney (J C) pf100		104 1/4		Preferred....100		108	108 1/4
1st preferred....	d	99	101	Motion Pic Cap....(t)		11 1/4	12	Pettibone Mull....100				Smyth Mfg Co....100		350	
Keith (Geo E) Co....	d	10 1/4	10 1/4	Moto Meter Co A....		22 1/4	22 1/4	Phil Insul Wire....		44 1/4	44 1/4	Solar Refining....100		190	196
Kelly-Spring Tire 25	d	42	48 1/4	Mot Wheel Corp....(t)		25 1/4	26	Phil & Read C & L....		43 1/4	44 1/4	Sonora Phon pfd100		37	42
6% cum pref....100		43	44 1/4	Mountain Prod....10		27 1/4	28 1/4	Ctfs of Int (w) l....		52	54	Southeast Exp....100		102	104
8% 2d pref....100		77	80	Muller Bakeries A....		11	12 1/4	Phillip-Jones Corp....		83	89 1/4	South'n Bak, com....		143	148
Kelsey Wheel....100		113 1/4	116	Preferred....100		80 1/4	85	Preferred....100		58	58 1/4	Preferred....			
Preferred....100		20		Mullins Body....		38 1/4	39 1/4	Phillips Petrol....		45 1/4	46 1/4	South Dairies A....		35 1/4	36 1/4
Kendall Mfg....	d	5		Preferred....100		38 1/4	39	Phoenix Hosiery....		104		Class B....		12 1/4	13
Preferred....100		25		Munsingwear Inc....		68 1/4	69	Preferred....100		21 1/4	21 1/4	1st preferred....(t)		87	95
Keyst Tire & R....10	d	25	26	Murray Corp new....		81	86	Pierce-Arrow Mot		92	93 1/4	Southern Pipe L New		17	18 1/4
Kinney (G R)....	d	80 1/4	81	Nash Motor (no par)		9	9 1/4	Preferred....100		14	15	South Penn Oil....25		38	38 1/4
Preferred....100		110	110	Nat Acme stpd....10		131	132 1/4	Pierce Oil Corp....25		3 1/4	3 1/4	So Porto Rico Sug100		172 1/4	174
Kirby Lumber....100		175	210	National Baking....(t)		84	86	Preferred....100		15 1/4	16 1/4	Preferred....100		120	126 1/4
Knox Hat com....(t)	d	97	101	Preferred....100		113		Pigg Wigg Corp....				S'west Pa P L....100		64	65
Cl A partic pf....(t)	d	90	95	Nat Biscuit....25		103	103 1/4	Preferred....100		4	11	Spalding (AG) & Bro		103	106
Kraft Cheese....25	d	60	61	Nat Candy....100		129	139 1/4	Pittab Brewing....50		10 1/4	11	1st preferred....100		100	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Stutz Motor Car	100	19 1/2	20 1/2	United Cigar Stores	25	94 1/2	95 1/2	Univ Pipe & Rad.	100	30 1/2	30 1/2	Weston El Instru.	100	17 1/2	18
Submarine Boat	100	2 1/2	2 1/2	of America	100	127 1/2	132	Preferred	100	84	86	Class A	100	33	33 1/2
Sugar Estates	100	72	75	Preferred	100	165	166 1/2	Utah-Idaho Sugar	100	1 1/2	2	Westmor'd Coal	50	50	52
Oriente pref	100	51	52	United Drug	100	58 1/2	59	Vacuum Oil	25	100 1/2	100 1/2	W Va Pulp & Pap.	100	56	60
Sullivan Mach'y	100	32	32 1/2	First preferred	50	6 1/2	10	Vanadium Corp.	100	44	44 1/2	Preferred	100	96	102
Sun Oil	100	5 1/2	5 1/2	United Dyewood	100	30	45	Van Camp Pkg com.	100	13	16	Wheeling Mold &	100	11 1/2	11 1/2
Superior Oil	100	21	23	Preferred	100	113	123	Preferred	100	90	95	Fdy common	100	40	40
Superior Steel	100	16 1/2	17	Un Eng & Fdy	100	16	19	Van Camp Prod pf50	50	12	12	Preferred	100	37	37
Swan & Finch Oil	25	108	109	Preferred	100	60	70	2nd pref	100	62 1/2	62 1/2	Preferred A	100	105 1/2	105 1/2
Swedish-Amer Inv	100	12	12 1/2	Unit Paper Board	100	25	28 1/2	1st preferred	100	55 1/2	55 1/2	Preferred B	100	121	121
Partie pref	100	119 1/2	120	Preferred	100	28 1/2	29	Vick Chem	100	37 1/2	37 1/2	White Eagle Oil	100	26 1/2	26 1/2
Sweets Co of Am	100	20 1/2	21	Untd Sh Mach Co	25	20	25	Victor Talk Mach	100	98 1/2	98 1/2	& Refining	100	58 1/2	58 1/2
Swift & Co	100	112 1/2	112 1/2	Preferred	100	90	95	7% prior pref	100	149	152 1/2	White Motor	50	106	106
Swift Internat'l	15	4 1/2	5	U S Bobb & Shut	100	40	45	Com Conv pref	100	5 1/2	5 1/2	White Mot Sec pf100	100	22 1/2	25
Swinehart T & R	100	12 1/2	13 1/2	Preferred	100	100	100	Victory Park Land	100	34 1/2	35	Preferred	100	49 1/2	49 1/2
Symington Co	100	12 1/2	13 1/2	U S Can com	100	111	114	& Impt.	100	10	10	White Rk Min Spgs	100	31 1/2	31 1/2
Class A	100	15 1/2	15 1/2	Preferred	100	30	30	Va-Caro Chem (new)	100	83	85	Whitman Wmpf	100	80	82
Telaug'ph Corp	100	56 1/2	57	U S Cast IP&Fdy	100	11	11	Common	100	33	34	Wickwire Spencer	100	23 1/2	24
Texas Company	25	56 1/2	57	Preferred	100	54 1/2	54 1/2	7% prior pref	100	44	45	Steel Trust cts	100	91	92
Texas Corporation	25	15 1/2	15 1/2	U S Dairy Prod	100	53 1/2	54	6% part pref	100	77	79 1/2	Wilcoy & Co new	100	14 1/2	15
Tex Pac Coal&Oil	100	190	195	Common A	100	250	250	Va Iron C & C	100	35	35	Class A	100	28 1/2	29 1/2
Texas Gulf Sulph	100	103	106	Common B	100	9	11	Preferred	100	106	109	Pref new	100	80 1/2	81 1/2
Textile Banking	100	49 1/2	50	U S Distrib	100	180	180	Vivadou Inc.	100	25 1/2	26	Winchester Co	100	16	16
Thompson-Starret	100	21 1/2	21 1/2	Preferred	100	109	109	Preferred	100	105 1/2	106	1st preferred	100	52	55
Preferred	100	94 1/2	94 1/2	U S Envelope	100	65	69	Com class A	100	82	82	2d preferred	100	20	20
Thompson (J R)	25	87 1/2	88 1/2	U S Express	100	87	90	7% pref cl A	100	24 1/2	24 1/2	Wolverine Portl Cem	100	5 1/2	6 1/2
Tide W Assn Oil	100	12 1/2	12 1/2	U S Finishing	100	116 1/2	116 1/2	Waldorf System	100	42	43	Woods Mfg	100	38	42
Preferred	100	95 1/2	95 1/2	Preferred	100	53 1/2	53 1/2	Waltham Watch &	100	115	115	Preferred	100	80	84
Tide Water Oil	100	92 1/2	92 1/2	U S Hoffman Ma-	100	86 1/2	87	Clock cl B	100	62	63	Woodward Iron	100	77	80
Pref (non-vot)	100	107 1/2	108	chinery	100	109 1/2	109 1/2	Prior pref	100	20	20	Preferred	100	87	90
Timken-Det Axle	100	112 1/2	112 1/2	U S Ind Alcohol	100	75	78	Preferred	100	110	110	Woolw'th (F W)	25	127 1/2	128
Preferred	100	108 1/2	108 1/2	Preferred	100	77	77	Walworth Co	100	32	32	Worthington Pump	100	29 1/2	30
Timken Roll Bear	100	86 1/2	86 1/2	U S Playing Card	100	102	102	Ward Baking Corp	100	85	86 1/2	& Mach	100	52 1/2	54
Tobacco Prod	100	11	11	Common	100	58 1/2	58 1/2	Com Class A	100	109	109	Preferred A	100	44 1/2	45
Class A	100	48 1/2	48 1/2	Preferred	100	36	36	Com Class B	100	54	54	Preferred B	100	30 1/2	31
Torrington Co	25	122 1/2	122 1/2	U S Radiator	100	111	111	Preferred	100	160	160	Wright Aeron	100	51 1/2	52 1/2
Transcont'l Oil	100	100 1/2	100 1/2	U S Realty & Imp	100	110 1/2	111	Warner Bros Piccl	100	40 1/2	40 1/2	Wrigley (Wm) Jr	100	110	110
Transue & Williams	100	49 1/2	49 1/2	Preferred	100	110 1/2	111	Warren Bros	100	109	109	Wurlitzer (Rudolph)	100	74 1/2	75 1/2
Steel Forging	100	117 1/2	117 1/2	U S Rubber	100	116 1/2	116 1/2	1st preferred	100	50	50	7% preferred	100	28 1/2	28 1/2
Troy Fdy & Mach	25	49 1/2	49 1/2	1st preferred	100	159 1/2	160 1/2	2d preferred	100	50	50	8% preferred	100	28 1/2	28 1/2
Preferred	100	52 1/2	52 1/2	U S Sm Ref & Min	50	116 1/2	116 1/2	Warwick I & St	100	59 1/2	59 1/2	Yale & Towne	25	74 1/2	75 1/2
Trumbull Steel	25	133 1/2	133 1/2	Preferred	100	71	71	Wash Crosby pf	100	59 1/2	59 1/2	Yellow Truck	100	28 1/2	28 1/2
Truscon Steel	100	97 1/2	97 1/2	U S Stamp	100	125	130	Washburn Wire	100	15 1/2	15 1/2	Coach Mfg cl B	100	97	99
Preferred	100	42 1/2	42 1/2	U S Steel Corp	100	48	48	Washington Oil	100	73 1/2	73 1/2	Preferred	100	115	119
Undow'd Typew	25	101 1/2	101 1/2	New w l	100	102	105	Weber & Helbr	100	81 1/2	85 1/2	Young (J S) Co	100	105	109
Preferred	100	101 1/2	101 1/2	Preferred	100	101 1/2	102 1/2	Wells Fargo & Co	100	50 1/2	50 1/2	Preferred	100	90 1/2	90 1/2
Un B & P Corp	100	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2	Welsh ch Co com	100	17 1/2	17 1/2	Youngstown Sheet	100	108 1/2	103
Un Carb & Carbon	100	101 1/2	101 1/2	Preferred	100	101 1/2	102 1/2	West Dairy Prod	100	15 1/2	15 1/2	& Tube	100	108 1/2	103
Union Oil of Calif	25	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2	Class B v t c	100	15 1/2	15 1/2	Preferred	100	108 1/2	103
Union Oil of Calif	25	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2	Westing Air Brk	50	15 1/2	15 1/2				
Un Oil Associates	25	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2	West hse El & Mf	50	15 1/2	15 1/2				
Un St Yds So Om	100	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2	1st preferred	50	15 1/2	15 1/2				
Un Tank Car	100	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2								
United Biscuit clA	100	101 1/2	101 1/2	Univ Leaf Tob	100	101 1/2	102 1/2								

a Purchaser also pays accrued dividend. b Assessment paid. c Price per share, not per cent. d With common stock bonus. e Last sale. f Nominal. g Canadian price. h Sale price. i New stock. j Ex-cash and stock dividend. k Ex-stock dividend. l Ex-dividend. m Ex-rights. n Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 13.				Mobile Co 5a ref 1928	M&S		4.30	Redlands 5a 1927-51	J&J15		4.35
2a Pan Can Nov 1938	Q-F	100 1/2	---	5a Road Feb 1932	F&A		4.40	Riverside 5a 1927-53	J&D		4.35
3a Panama Canal 1961	Q-M	96 1/2	97 1/2	5a Nov 1 1947	M&N		4.45	Riverside Co 5a '27-54	M&N		4.30
4a Conversions 1946-47	Q-J	95	98	Montgomery 6a 1951	J&J		4.60	Sacramento 4a Jan '28-'45 opt			4.20
U S Certif of Indebtedness	b	3.10	3%	5a Funding 1940	J&J		4.50	4 1/2a Sew & Dr 1927-34	J&J		4.20
U S Treasury notes	b	3.40	3.25%	5a Nov 1 1950	M&N		4.50	Sacram'to Co 4 1/2a '27-46	J&D		4.20
Instrumentalities of U S Govt				4 1/2a Water 1928	A&O		4.30	San Diego 5a WW '27-54	A&O		4.30
Federal Land Bank—Farm	Loan	Bonds	---	4 1/2a Sch W W & Sew '44	J&J		4.40	5a Water 1934-53	F&A		4.35
4 1/2a 1956 opt 1936	J&J	100 1/2	101 1/2	Montgomery Co 5a 1935	A&O		4.50	5a Water 1927-63	J&J	b 4.40	to 4.50
4 1/2a Jan 1957 opt '37	J&J	101	101	Sumter Co 5a 1950	F&A		4.75	4 1/2a Wh & Har '28-52	J&J		4.25
4 1/2a 1937 opt 1922	M&N	100 1/2	100 1/2	Troy 6a Impt 1935	J&J		5.40	5a Municipal 1927-1960	J&J		4.35
4 1/2a 1938 opt 1923	M&N	100 1/2	100 1/2	Opt any int date at 101 1/2			---	5a School 1931-1966			4.40
4 1/2a 1939 opt 1924	M&N	100 1/2	100 1/2	ARIZONA				4 1/2a Water 1927-1929	J&J		4.25
5a 1941 opt 1931	M&N	102 1/2	103	4 1/2a ref Apr '38 opt '28	J&J15		4.40	4 1/2a Water 1930-1964			4.25
4 1/2a 1942 opt 1932	M&N	101	101 1/2	Maricopa County S D No 1			---	3 1/2a g July 1 1927-44	J&J		4.25
4 1/2a 1943 opt 1933	J&J	101 1/2	101 1/2	5a March 1933	Mar		4.65	San Francisco (City & County)			---
4 1/2a 1953 opt 1933	J&J	101 1/2	101 1/2	6a Highway 1947-51	J&J15		4.75	5a Water 1930-1931	J&J	b 4.35	4.25%
4 1/2a 1955 opt 1935	J&J	101 1/2	102	Phoenix 4 1/2a '50 opt '30	J&J		4.50	5a Water 1932-1951	J&J	b 4.35	4.25%
4 1/2a 1956 opt 1936	J&J	101 1/2	102 1/2	6a Jan 1 1946	J&J		4.60	5a Water 1952-1969	J&J	b 4.35	4.25%
4 1/2a 1953 opt 1933	J&J	102 1/2	102 1/2	5a School March 1933			4.50	4 1/2a Water '57, '58, '59	J&J	b 4.30	4.20%
4 1/2a 1954 opt 1934	J&J	102 1/2	103	5a Jan 1 1954 opt 1934	J&J		4.50	San Joaquin Co 5a '27-49	J&J	b 4%	to 4.25
Fed'l Intermediate Cred Bks				5a W W 1928-1950	J&J		4.60	San Mateo Co 5a 1927-42	J&J	b 4%	to 4.25
4 1/2a May 15 '27	M&N	b 3 1/2	3 1/2%	Prescott 5a 1948	J&J		4.80	Santa Barbara 5a '28-41	Jan10	b 4.45	to 4.60
4 1/2a Oct 15 1927	A&O15	b 3 1/2	3 1/2%	Tucson 5a Water 1950	J&J		4.70	4 1/2a gold Aug 1943	F&A	b 4.40	to 4.45
TERRITORIES AND U. S.				4 1/2a W Mar 10 '38	M&S10		4.50	CANADA—See page 49.			
Honolulu (City & County)				ARKANSAS				COLORADO			
5a Pub Impt 1956	J&D 15		4.30	Hot Springs 4 1/2a '27-50	M&S	b 5.40	to 5.60	Colo Spgs 4a '29 opt '14	M&S	98 1/2	99 1/2
5a Jan 15 '32-56	J&J 15		4.20	Little Rock 4 1/2a '27-30	M&N		---	4a Ref Water Mar 1 1941		96 1/2	97 1/2
Hawaii Terr 4 1/2a '49	M&S 15	b 4.35	4.15%	4 1/2a Fund 1931-40	M&N		---	4 1/2a 1930-1939	J&J	b 4.05	to 4.15
4 1/2a Jan 1945		b 4.35	4.15%	4 1/2a Fund 1941-50	M&N	b 4.20	to 4.40	Denver 5a Aug 15 '28	F&A15	101 1/2	102 1/2
4a May 15 '46 opt '36	M&N	b 4.35	4.15%	Little Rock S D 4a '32-55	M&S		---	Denver (City & County)			---
4a Aug 1947 opt 1937	F&A	b 4.35	4.15%	St Francis Lev D 6a 1947	J&J		4.40	4 1/2a Water Nov 1948	M&N		4
Phillip Isl 5 1/2a Sept 1950	Q-M	103 1/2	104 1/2	5 1/2a 1945-1964	J&J		5.30	4 1/2a Water 1944	J&J		4
5a April 1 1955	A&O	102	104	5 1/2a 1950-1969	J&J		5.30	5a D No 1 4 1/2a 1934-53	J&J		4.15
4 1/2a July 1 & 15 1952	J&J	100 1/2	101 1/2	5a 1949 opt 1929	J&J		5.20	5a D No 1 1930-1947	J&D		4.15
4 1/2a 1950		99 1/2	101	CALIFORNIA				MoffatTunImpD5 1/2a 1944-68	J&J		4.60
4a L Pur '34 opt '14	Q-F	96	99	5 1/2a Highway 1927-37	J&J3		4.25	5 1/2a 1947-1956	J&J		4.60
4a P Wks & Impt 1935	Q-M	96	99	4 1/2a Univ Bldg Jan 5 '28-65	J&J		4.05	5 1/2a 1964-1973	J&J		4.60
4a Impt 1936 opt 1916	F&A	96	99	4 1/2a Highway 1936-45	J&J30		4.05	PuebloCo4 1/2a ref'31 op'21	J&J	99	100
Porto Rico 4 1/2a 1931-34	J&J	b 4.35	4.15%	4 1/2a 1931-1947	F&A		4	Pueblo County S D No 20—			---
4 1/2a 1937-1940	J&J	b 4.35	4.15%	4a Harb Impt 1985 opt '50	J&J		4.05	4 1/2a 1932	M&S	b 4.20	to 4.25
4a Jan 1 1944-1950	J&J	b 4.35	4.15%	Alameda 4a 1927 to 1941	J&D		4.30	CONNECTICUT			
4a gold 1927-1960	J&J	b 4.35	4.15%	4 1/2a Mun Imp '27-48	A&O		4.30	3 1/2a April 1934	A&O		3.80
4a Road 1927-1930	J&J	b 4.35	4.15%	Bakersfield 5a 1927-52	A&O		4.45	4a July 1936	J&J		3.80
5a July 1954	J&J	b 4.40	4.20%	Berkley 5a 1942-1951	J&J		4.30	5a July 1 1936	J&J		3.80
ALABAMA				5a School 1928-1955	J&J		4.30	Bridgeport—'5a 1927-49	J&J	b 4.05	to 4.15
4 1/2a Renewal 1950	J&J		4.15	Imperial Irrig Dist 6a '38	J&J	96	102	4 1/2a Bridge 1927-65	J&J	b 4.10	to 4.20
4 1/2a Road June 1927-1931	J&J	b 4%	to 4.15	Los Angeles 4 1/2a 1927-61	J&D		4.30	4 1/2a High Sch 1928-63	J&J	b 4.10	to 4.20
4a renewal Class C 1956	J&J		99	4a Water 1927 to 1945	M&N		4.30	4 1/2a Sewer 1927-46	A&O	b 4%	to 4.15
3 1/2a renewal Jan 1956	J&J		4.06	3 1/2a Water 1927 to '41	A&O		4.30	4 1/2a School 1927-40		b 4.10	to 4.20
Birm'ng m 5 1/2a '27-'35	M&S2	b 4.10	to 4.30	4 1/2a Sch 1927 to 1944	J&D		4.30	3 1/2a Improvt 1927-41	J&J	b 4.10	to 4.20
5a School Apr 1 1950	A&O		4.25	4 1/2a 1927-1963	A&O		4.30	5a Construc'n 1927-48	J&D	b 4.05	to 4.15
5a School 1934	J&J		4.25	5a Municipal 1927-61	F&A		4.40	Bristol 4 1/2a Water 1930	J&J	b 4.15	to 4.30
5a Fund Sept 20 1941	M&S		4.25	5 1/2a Harb Impt '27-'61	M&N		4.50	5a July 1 1927-55	J&J	b 4.15	to 4.25
4 1/2a School 1928-30	A&O	b 4.05	to 4.15	Los A C S D 5 1/2a '27-34	M&N		4.45	Cheshire 4 1/2a 1928-45	J&J		4.05
4 1/2a School 1931-34	A&O		4.20	5 1/2a Nov 1935-60	M&N	b 4.50	to 4.55	Danbury 4a 1946 taxable	J&J		4.10
4 1/2a School 1942-48	A&O		4.20	5a 1927-1934	F&A		4.40	4 1/2a 1927-28 taxable	J&D		4
Jefferson County 5a 1949			4.40	5a 1935-1964	F&A	b 4.20	to 4.40	4 1/2a 1929-65 taxable	J&D		4.15
4 1/2a July 1 1931	J&J		4.25	Los Ang Co 4 1/2a '28-'49	F&A		4.30	3 1/2a Fund 1941 tax'le	A&O		4.10
4 1/2a Hospital 1963	J&J		4.30	Oakland 5 1/2a 1927-43	F&A		4.40	East Hartford Fire District—			---
Mobile 5a School 1943	J&D		4.35	4 1/2a Mun Imp '27-43	F&A		4.20	5 1/2a 1927-1951	M&N	b 4.30	---
5a Dock Nov 1 1947	M&N		4.35	4 1/2a 1928-1929	F&A	b 4.20	to 4.50	4a Water June 1933	J&D		4.15
5a Refunding 1949	M&S		4.35	4 1/2a 1930-1965	F&A		4.20	Glastonbury 4 1/2a 1928-58	J&J		4.05
4 1/2a Refunding 1937	A&O		4.30	Oakland S D 4a 1927-44	J&J		4.20	Greenwich 4 1/2a 1931-33	J&J		4.05
4 1/2a Water & Sewer '39	J&J		4.30	Orange Co 5a 1928-45	M&S	b 4.40	to 4.50	4 1/2a 1934-1942 tax exm't			---
				Passadena 4a Jan 1928-42	J&J	b 4.35	to 4.50	Groton S D 4 1/2a '27-60			4.10
				4 1/2a Wat Plt '27-'36	A&O		4.35				

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford 3 1/2 Bds '55. J&J	b 4%	to 4.10	%	Austria (Prov of Upper Aus)—				Serbs Croats & Slov (King of)			
4 1/2 Water June '30-'39 J&D	b 3.85	to 4%		Extl s f 7s 1945. J&D	96 1/2	96 1/2		Ext 8s 1962. M&N	101 1/2	101 1/2	
4 1/2 Water 1940-45. J&D	b 3.85	to 4%		Austrian Govt s f 7d '43 J&D	104	105		Swedish 6s 1939. J&D15	103 1/2	104	
4 1/2 Water 1927-1938. J&D	b 3.85	to 4%		Bavaria (Ger) s f 7d '45 F&A	99 1/2	99 1/2		5 1/2s external 1954. M&N	103 1/2	103 1/2	
4 1/2 Water 1929-1935. J&D	b 3.85	to 4%		Belg Govt 7 1/2s sly to '45 J&D	112	112 1/2		Switzerland—5 1/2s 1929. F&A	101 1/2	102	
4 1/2 High Sch '28-'55. J&J	b 4%	to 4.10		8% Extl s f bds 1941. F&A	109	109 1/2		5 1/2s External 1946. A&O	103 1/2	103 1/2	
4 1/2 Munc Bldg '33. M&N	b 4%	to 4.10		Extl 16 1/2s 1949. M&S	100 1/2	100 1/2		S F gold 8s 1940. J&J	113 1/2	113 1/2	
4 1/2 Perm Imp 1927. J&D	b 3.75	to 4.20		External s f 6s 1955. J&J	95 1/2	95 1/2		U S of Mexico 6s A 1933. J&D			
Hartford SD 4 1/2s '27-'47. M&S	b 4%	to 4.05		Extl s f 7s 1955. J&D	103 1/2	104		5s g Ext L'n 1945 f. Q-Jan	f 40		
4 1/2s Northeast 1959. J&D	b 4%	to 4.05		External s f 6s 1956 M&N	102 1/2	102 1/2		Assent 4s war & sc on	f 41 1/2	42 1/2	
4 1/2s 2d North 1944. J&J	b 4%	to 4.05		Bolivia (Rep) Ext 8s '47. M&N	103 1/2	104		4s gold 1954. J&D	f 24		
4 1/2s South Sept 1955. M&S	b 4%	to 4.05		Extl 7s 1958. J&J	106 1/2	106 1/2		Assent 4s war & sc on	f 29 1/2	29 1/2	
4 1/2s Southwest 1944. M&N	b 4%	to 4.05		Brazil 8% ext 1941. J&D	106 1/2	106 1/2		4s Ext 1910 war No 3 on	f		
4 1/2s Wash'tn '28-'47. J&J	b 4%	to 4.05		7s Cent Ry elec 1952. J&D	98	98 1/2		Treasury notes 6s ext 1933. J&J	f 42 1/2	44 1/2	
4 1/2 West Middle 1937. F&A	b 4%	to 4.05		8 f 7 1/2s (coff. sec. '22) 1952. J&D	104 1/2	105 1/2		Cash warr No 3 on. J&J	f 96 1/2	97	
Killingly (Town) 4 1/2s '27-'56 J&J	b 4%	to 4.10		6 1/2s External s f 1957. A&O	93 1/2	94		Upper Austria (Prov) 7s '45 J&D	109 1/2	109 1/2	
Manchester 4 1/2s '27-'28. M&N	b 4%	to 4.10		5s of 1895. J&D	96 1/2	97 1/2		Uruguay 8s ext 1946. F&A	95 1/2	95 1/2	
4 1/2s 1929-1933. M&N	b 4%	to 4.10		5s of 1913. J&D	96 1/2	97 1/2		Extl s f 6s 1960. M&N	95 1/2	95 1/2	
4 1/2s 1934-1944. M&N	b 4%	to 4.10		4 1/2s of 1883. J&D	96 1/2	97 1/2		FOREIGN CITIES, &c.			
Meriden (T) 4s '27-'35. M&N	b 4%	to 4.25		4 1/2s of 1888. J&D	96 1/2	97 1/2		Baden Extl s f 7s 1951. J&J	100 1/2	100 1/2	
Middletown 4s 1927-35. M&N	b 4%	to 4.25		4s of 1900. J&D	96 1/2	97 1/2		Bergen, Norway. 6s 1949. A&O	100 1/2	100 1/2	
Middletown (T) 4s 1930. F&A	b 4%	to 4.10		4s of 1910. J&D	96 1/2	97 1/2		Berlin 6 1/2s 1950. A&O	99 1/2	99 1/2	
New Britain (C) 3 1/2s '32. J&J	b 4%	to 4.05		4s of 1889. J&D	96 1/2	97 1/2		Bogota (City) extl 8s '45. A&O	103 1/2	104	
4s Munc Bldg 1948. J&J	b 4%	to 4.05		Bremen (State) 7s 1935. M&S	103 1/2	104		Bordeaux (City) 6s '34. M&N	95 1/2	95 1/2	
4 1/2s School 1927-'40. F&A	b 4%	to 4.05		British—Cons 2 1/2s op '23 Q-J	95	95		Buenos Aires, Argentine Rep.			
4 1/2s School 1940-'52. F&A	b 4%	to 4.05		4 1/2s War Loan '27-'45 J&D	95	95		Guar 5s of 1909-1946. J&J	p/88	90	
4 1/2s Water Aug 1941. F&A	b 4%	to 4.05		5 1/2s f Feb 1 1937. F&A	104 1/2	104 1/2		Extl 6 1/2s 1955. J&J	100 1/2	100 1/2	
4 1/2s Sch Aug '27-'43. F&A	b 4%	to 4.05		5 1/2s g conv Aug 1929. A&A	118 1/2	118 1/2		Carlsbad (City) s f 8s '64. J&J	105 1/2		
4 1/2s Sch Aug 1929. F&A	b 4%	to 4.15		Buenos Aires (Prov) 7s '36 J&J	97 1/2	98 1/2		Christiania (Norway)—			
5s Park 1927-1943. F&A	b 4.20	to 4.25		Extl 7s 1957. J&D	95	95 1/2		30-yr s f 6s 1954. M&S		s100	
New Hav (C) 3 1/2s '27-'35 A&O	b 4.05	to 4.10		Extl s f 7s 1952. A&O	94 1/2	95 1/2		30-year s f 6s 1955. M&N	101 1/2	101 1/2	
4s Sewerage 1927-'29. A&O	b 4.05	to 4.10		Extl 7 1/2s 1947. J&D	99	99 1/2		Cologne Germ'y 6 1/2s '50 M&S15	99 1/2	99 1/2	
4s Apr 2 1940 tax-expt. A&O	b 4.05	to 4.10		Bulgaria (Kingd) s f 7s '67 J&J	91 1/2	91 1/2		Copenhagen 4s of 1901. M&N	86	90	
4 1/2s Paving Mar 1936. M&S	b 4.05	to 4.10		Caldas (Dept of) Colombia	97 1/2	98		5 1/2s Munc Ext '44. J&J	100	100 1/2	
4 1/2s 1943-1952. J&D	b 4.05	to 4.10		External s f 7 1/2s 1946. J&J	97 1/2	98		Cordoba (City) Argentine Rep			
4 1/2s Paving Aug '37. F&A	b 4.05	to 4.10		Chili (Republic) 8s 1941. F&A	108	108 1/2		7s extl s f 1957. F&A		98 1/2	
4 1/2s Mch 15 '27-'35. M&S15	b 4.05	to 4.10		Ext s f 7s 1942. M&N	100 1/2	100 1/2		Danish Cons Municipal Loan			
5s '36-'37-'39-'40-'41. A&O	b 4.05	to 4.10		8 f 8s Nov 1 1946. M&N	108 1/2	108 1/2		8% s f ext '46 ser A. F&A	110 1/2	111	
5s 1927-1951. J&J	b 4.05	to 4.10		Extl s f 6s 1960. A&O	93	93 1/2		Series B. F&A	110 1/2	111	
New Hav (T) 3 1/2s '27-'29 J&J	b 4.05	to 4.10		Extl s f 6s 1961. F&A	94 1/2	95 1/2		5 1/2s 1955. J&D	98 1/2	99	
New London 4s 1933. A&O	b 4.05	to 4.10		Chili Mtge Bk 6 1/2s '57 J&D31	94 1/2	95		Dresden (Ger) extl 7s '45 M&N	102	103 1/2	
4 1/2s Imp 1931-1935. M&S	b 4.05	to 4.10		8 f 6 1/2s Jne 30 '61. J&D 31	96 1/2	96 1/2		Duisburg (Ger) 7s 1927. M&N		6.10	
4 1/2s Park July 1942. J&J	b 4.05	to 4.10		Chinese Government—				7s 1928. M&N		6.65	
4 1/2s Water 1950. F&A	b 4.05	to 4.10		Hukuang Rys 5s f. J&D15	f27 1/2	28 1/2		7s 1929. M&N		6.70	
Norwalk (C) 3 1/2s 1929. J&J	b 4.05	to 4.10		5s of 1896 f red 1933. A&O	81	83		7s 1930. M&N		6.70	
4s Ref Sewer '27-'28. J&J	b 4.05	to 4.10		4 1/2s of '98 f red '44. M&S	82	84		Extl g 7s 1931-'45. M&N		6.80	
4s Sch Mch 1954-1964. J&J	b 4.05	to 4.10		4s of 1895 1931. J&J	w78	83		Frankfort (Germany)—			
4 1/2s Sch Mch 1929-1953. J&J	b 4.05	to 4.10		English stamped. J&J	w77	82		Extl 7s 1927-'45. A&O	100 1/2	102 1/2	
4 1/2s Improv't '27-'39. J&J	b 4.05	to 4.10		French stamped. J&J	w77	82		German Cons Munc 7s '47 F&A	100 1/2	101	
Norwalk (T) 4 1/2s 1942. J&D	b 4.10	to 4.30		Colombia Rep 6 1/2s '27. A&O	100 1/2	100 1/2		Havana—1st 6s 1939. Q-J	98		
Norwich—G & E 1931. A&O	b 4.10	to 4.30		Cordoba (Prov) Argentina—				2d 6s. Q-J	98		
4 1/2s Water Mar '39. M&S	b 4.10	to 4.25		Extl s f 7s 1942. J&J	98 1/2	98 1/2		Heidelberg (Germ) 7 1/2s '50 J&J	105	105 1/2	
4 1/2s 1931-1964. M&S15	b 4.10	to 4.25		Costa Rica (Rept) ext 7s '51 M&N	95 1/2	95 1/2		Hungarian Cons Munc Loan			
4 1/2s Refunding 1938. A&O	b 4.10	to 4.25		Cuban 6s 1944 opt 1911. M&S	100 1/2	101 1/2		s f g 7 1/2s 1945. J&J	100	100 1/2	
Putnam (T) 4 1/2s '27-'48. A&O	b 4.10	to 4.20		"Extl" g 4 1/2s 49 opt. F&A	94 1/2	95		Extl s f 7s Sept 1946. J&J	97 1/2	97 1/2	
4 1/2s Water 1927 & '30. F&A	b 4.10	to 4.20		"Extl" g 5s 1949. F&A	101 1/2			Leipzig (City of) 7s 1947. F&A	101 1/2	102 1/2	
Stamford (C) 4s 1942. M&N	b 4.10	to 4.20		"Extl" s f 5 1/2s '53. J&J15	103			Lyons (City) 6s 1934. M&N	95 1/2	95 1/2	
Stamford (T) 4 1/2s '28-'45 J&J	b 4.05	to 4.15		Cundinamarca Dep (Colombia)				Marselles (City) 6s '34. M&N	95 1/2	95 1/2	
*4 1/2 Sch 1927-1965. M&N	b 4.05	to 4.15		Ser s f 7s 1946 ser A. J&D	95	95 1/2		Medellin (Munc) (Columbia)			
Stonington 4 1/2s '28-'33. A&O	b 4.05	to 4.20		Czechoslovak Republic—				External 8s 1948. A&O	104 1/2	104 1/2	
*Stratford 6s 1927-'31. M&S	b 4.05	to 4.20		Ext s f 8s '22 due '51. A&O	108 1/2	109		7s extl Dec 1 1951. J&D	95 1/2	95 1/2	
Torrington 5 1/2s '30-'35. J&J	b 4.05	to 4.20		Ext s f 8s '22 due '52. A&O	108 1/2	108 1/2		Montevideo (City) s f 7s '52. J&D	100 1/2	101 1/2	
*5 1/2s Fund 1936-'41. J&J	b 4.05	to 4.20		Extl 7 1/2s 1945 Ser A. J&D	106 1/2	106 1/2		Oslo 5 1/2s 1946. M&N	99 1/2	99 1/2	
*Wallington (Town) 4 1/2s	b 4.05	to 4.20		Denmark ext 6s 1942. J&J	104	104 1/2		Porto Alegre (City) Brazil—			
1933, '38, '43, '48, '53.	b 4.05	to 4.20		Extl 5 1/2s 1955. F&A	101 1/2	102		Sinking fund 8s 1961. J&D	104 1/2	104 1/2	
Waterbury 3 1/2s Sch '28-'32 J&J	b 4.15	to 4.05		Dominican Rep 5 1/2s '42. M&S	99 1/2	99 1/2		S f 40-yr 7 1/2s 1966. J&J	99 1/2	101	
4s Park July '27-'58. J&J	b 4.15	to 4.05		5 1/2s Cust Adm 1940. A&O	99	100		Prague (Greater) City—			
4s Water 1927-1939. J&J15	b 4.15	to 4.05		Dutch E Indies 6s 1947. J&J	103 1/2	103 1/2		7 1/2s loan of 1927-52. M&N	105 1/2	106 1/2	
4s Water 1940-1965. J&J15	b 4.15	to 4.05		Ext s f 6s 1962. M&S	103 1/2	103 1/2		Rio de Janeiro 8s 1946. A&O	104 1/2	104 1/2	
4 1/2s City Hall '27-'63. J&J	b 4.15	to 4.05		Extl 5 1/2s Mar 1953. M&S	101 1/2	102 1/2		Ext s f 8s 1947. A&O	104 1/2	104 1/2	
4 1/2s Water '49-'93. J&J	b 4.15	to 4.05		Extl 5 1/2s Nov 1953. M&N	101 1/2	102 1/2		7s 1960 (per 1000 milreis).	\$80	\$100	
4 1/2s 1934-1964. J&J	b 4.15	to 4.05		Finland (Repub) 6s '45. M&S	94 1/2	95 1/2		5s s f loan of 1909-34. J&D	89	91	
4 1/2s Water 1930-44. J&J15	b 4.15	to 4.05		6 1/2s Munc loan '54 cl A&O	98	98 1/2		5s of 1904. J&D	70	73	
4 1/2 Bds. St. & C. '40-64 J&J15	b 4.15	to 4.05		Class B. A&O	98	98 1/2		Rotterdam (C) ext 6s '64. M&N	104	104 1/2	
4 1/2s 1946-1953. J&J15	b 4.15	to 4.05		Extl s f 7s 1950. M&S	100	100 1/2		Saarbrücken (City). Germany			
4 1/2s Water 1935-'64. J&J	b 4.15	to 4.05		Extl s f 6 1/2s 1956. M&S	98	98 1/2		Ext 7s Mar 31 1935. A&O	101		
4 1/2s 1927-1934. J&J15	b 4.15	to 4.05		France (Republic of) 4s 1917. J&J	21	22		Sao Paulo Brazil 8s 1952 M&N	107 1/2	109	
West Hartford 4 1/2s 1943. J&D	b 102	to 4.05		5% National Loan not red before Jan 1931. Q-F 16	e\$25	\$26		Solissons (City), France	94	94 1/2	
W Hav U S D 4 1/2s '27-'56. M&N	b 4.05	to 4.20		5s premium 1920. J&J	e\$32	\$33		Ext g 6s Nov 14 '36. M&N	94	94 1/2	
DELAWARE.				6% National loan of 1920. J&J	e\$29	\$30		Tokyo (City of) 5s of 1912. M&S	77 1/2	78	
8s Dec 1 1927 opt 1902. J&D	b 3.75	to 4.50		7s ext of 1924-1949. J&D	101	101 1/2		Red ann s f beg '17-'52. M&S			
4 1/2s '60 opt any date 105. J&J	b 104 1/2	to 105 1/2		7 1/2s External 1941. J&D	109 1/2	109 1/2		Trondheim (City), Norway	101 1/2		
4 1/2s 1961 opt '22 at 105. J&J	b 104 1/2	to 105 1/2		8% ext g loan '45. M&S 15	109 1/2	109 1/2		S f ext 6 1/2s 1944. J&J	101 1/2		
Dover Spec S D 6s '27-'46 A&O	b 4.25	to 4.50		German extl 7s 1949. A&O15	107	107 1/2		Yokohama extl 6s 1961. J&D	95 1/2	96	
Kent Co 4 1/2s 1945-1950. M&S	b 4.10	to 4.20		Ger Cent Agri Bk 7s '50 M&S15	102 1/2	102 1/2		CANADA (New York Prices)			
New Castle Co 4 1/2s '27-'34 J&D	b 4.10	to 4.20		Graz (Mun) Austria 8s '54 M&N	102 1/2	102 1/2		Dominion of Canada—			
5 1/2s 1927-1928. J&J	b 4.10	to 4.35		Greek Govt s f 7s 1964. M&N	95 1/2	96 1/2		4 1/2s Feb 1			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Ontario (Prov) 6s '27-M&N15			4.40	Indianapolis 8 D—				Baton Rouge 5s 1928—M&S			4.30
6s Sept 15 1943—M&S15			4.85	04s Bldg Sept 1 1946—J&J			4	5s Mar 1 1929—M&S			4.40
4 1/2s 1944—M&S			4.70	03 1/2s July 1 1941—J&J			4	5s 1930-1935—M&S	4.40	4.45	
4 1/2s Jan 15 '28-30—J&J15	4.50	to 4.65	%	05s Oct 20 1928-39-A&O20			4	5s 1936-1940—M&S			4.50
4 1/2s Jan 15 '31-47—J&J15			4.70	06s Jan 15 1928-39-A&O20			4	5s 1934-1954—M&S			4.50
4 1/2s Jan 15 '48-57—J&J15			4.65	La Porte Co 5s '27-28—J&D			4	Bossier Dist Levee 5s '54—A&O	100		
4s 1941—M&N			4.6	Logansport—				Caddo District Levee—			
3 1/2s 1936—J&J			4.6	04 1/2s Sch H '27-37—J&D15			4	04s 1951 opt 1941—J&J	100		
Ottawa City 5s '27-45—J&J	4.40	to 4.80	%	Marion Co—4s Ref '27—J&D			4	Caddo Parish 8 D No 1—			
6s Munic Imp '27-50—J&J	4.50	to 4.90	%	South Bend—				5s School 1929-1943—J&J	4.35	to 4.45	%
5s July 1 1928—J&J			4.50	04 1/2s W W Nov '43—M&N			4	Fifth District Levee—			
5s July 1 1929—J&J			4.60	04 1/2s W W Dec '43—J&D			4	5s 1950 opt 1940—J&J	99		
5s July 1 1930—J&J			4.70	05 1/2s 1931—M&S			4.05	5s 1952 opt 1942—J&J	99		
5s July 1 1931-1956—J&J	4.75	to 4.80	%	05 1/2s 1941—M&S			4.05	5s Oct 15 1962 op '52—A&O	99		
4 1/2s '34, '35, '44—J&J			4.75	South Bend School District—				5s Oct 15 1963—A&O15	99		
3 1/2s Sew Sep '27-28—M&S	4.40	to 4.50	%	04s Apr 17 1927—F&A	ob		4	5s 1957-1967—A&O15	99		
Quebec (Prov) 4 1/2s '50—M&S2			4.60	Terre Haute—4s 1927—A&O			4	5s 1959-1969—F&A15	99		
Quebec City 3 1/2s g '30—J&J			4.70	04s Sewer 1930—F&A			4	Lafourche Basin Levee—			
3 1/2s July 1 1933—J&J			4.70	04s Sch C 4s '27-31—M&S	ob		4	5s Jan 1954 opt 1944—J&J	102		
Regina 5s 1929—J&J			5	0Vigo Co 4 1/2s Dec 16 1927—J&D			4	Lake Borgne Dist Levee—			
St Boniface, Man, 5s '31—J&J2			5.75					5s Dec 1952 opt 1942—J&D			
Saskatchewan (Province)—				INDIAN TERRITORY (See Oklah oma)				New Orleans 5s Oct 27 '32A&O	99		
5s 1943 (non-call)—J&D15			4.80	IOWA				5s Pub Belt RR '39-49—J&J			
4 1/2s July 2 1945—J&J2			4.75	4 1/2s 1927-1929—J&D			4	5s Pub Belt 1950-59—J&D	100		
South Vancouver, B C—				4 1/2s 1932-1933—J&D			4	4 1/2s Paving 1928-1936—J&J			4.45
5s 1927-1946—J&D30	5.25	to 5.50	%	4 1/2s 1934-1940—J&D			4	4 1/2s 1956-1966—J&J			4.25
Toronto 5s 1927-1936—J&J	4.50	to 4.85	%	Boone 4 1/2s 1927-31—M&N			4.15	4s Floating debt 1948—A&O	88		
6s 1927-1929—J&J	4.50	to 4.70	%	Burlington 4 1/2s '27-33—M&N			4.15	4s Constitutional 1942—J&J	96 1/2	96 1/2	
6s 1930-1940—J&J	4.80	to 4.90	%	Council Bluffs—				4s Public Impt 1950 opt			
6s 1940-1950—J&J			4.90	4 1/2s Wat Wks '27-30—M&N			4	1942 (old issue)—J&J	94		
4 1/2s Jan 1 1949—J&J			4.75	Crawford Co 5s '27-29—M&N			4.30	4s Pub Impt '42 opt '28—J&J	95		
4 1/2s Jan 1 1955—J&J			4.75	Cushing 5s School 1939—M&N			4.35	Orleans District—			
4s £ July 1 1948—J&J			4.80	Davenport 4s 1927-29—M&N			4.10	5s July 1930-1939—J&J	100		
3 1/2s July 1 1944-45—J&J			4.75	Des Moines—				5s July 1940-1949—J&J	103	105	
Vancouver, B C, 5 1/2s '39 A&O			4.90	5s Municlp 1927-1957—J&J	4.25	to 4.30	%	5s July 1950-1959—J&J	104		
5 1/2s 1952—F&A			4.90	4 1/2s 1927-1931—M&N			4.15	Plaquemine Parish E Bank—			
4s St Imp Sept 9 '27—M&S9			4.60	4 1/2s W W 1932-42—J&D			4.15	5s Oct 1952 opt 1942—A&O			
4s St Imp Sept 9 '32—M&S9			4.85	6s Gen Oblg 1931-40—J&J			4.35	Pontchartrain District—			
Winnipeg, Man, 5s '44—A&O			4.85	Des Moines 8 D 4 1/2s '32—J&J			4.15	D 6s 1944—M&N	111	115	
6s Dec 1930—J&D			4.90	4 1/2s Sept 1 1945—M&S			4.15	5s July 1968—J&J	100		
4 1/2s non-call 1944—M&N			4.80	4 1/2s 1944—M&S			4.15	Red River A & B District—			
4 1/2s June 1 1946—J&D			4.75	4s Sept 1 1945—M&S			4.10	5s 1950 Series B—A&O	102		
4 1/2s June 15 1950—J&D15			4.80	Dubuque Co 4 1/2s '27-31—J&J			4.15	5s Mar 1953 opt 1943—M&S	102		
4s Aug 1 1946—F&A15			4.70	Fort Dodge 5s Fund '39—A&O			4.25	5s 1965 Series D—F&A	100		
4 1/2s ref 1935-1945—J&J			3.90	Fremont Co 5s 1927-35—J&J	4.25	to 4.30	%	Shreveport 5s 1929-1931—F&A	4.35	to 4.40	%
3 1/2s Jan 1928-1935—J&D	3.75	to 3.90	%	Jackson Co 5s 1927-30—A&O	4.25	to 4.30	%	5s 1932-1936—F&A			4.40
Albany—5s 1945—J&D			1.25	Marshalltown Ind 8 D—				5s 1937-1961—F&A			4.45
Athens—4 1/2s Jan 30 1943—J&J			4.20	5s City Hall 1927-39—M&N	4.20	to 4.25	%	4 1/2s W W & Sew '27-54—J&J	4.15	to 4.40	%
Atlanta—4 1/2s Jan 1 1940—J&J			4	Marshalltown—				Tensas Basin Levee District—			
5s Water 1928-37—J&J			4.00	4 1/2s Water 1929-42—A&O	4.20	to 4.25	%	5s Jan 1957—J&J	100		
5s Water 1938-51—J&J			4.05	4 1/2s Water 1943-44—A&O	4.25	to 4.30	%				
4 1/2s Sewer 1928-1940—J&J			3.85	Ottumwa 4 1/2s June 1936—			4.15	MAINE			
3 1/2s July 1 '31 & '33—J&J			3.95	Polk Co 4 1/2s '27-32—A&O15			4.15	5 1/2s Bonus Fund '27-30—J&D	4	to 4.10	%
Augusta—4 1/2s Flood 42M&N			4.10	5s Funding 1927-35—J&J	4.25	to 4.30	%	5s Hwy & Bdge '27-54—A&O	4.05	to 4 1/2	%
4s refunding 1934—J&J			4.05	Sioux City 6s '35-45—F&A15			4.50	4s Sept 1 1927-1953—M&S	99 1/2	100 1/2	
3 1/2s April 1930—A&O			4.05	5s Ref Aug 15 1940—F&A15			4.50	4s Highway 1928-1936—M&S	99 1/2	100 1/2	
Bibb Co 4 1/2s 1948-49—M&N			4.15	5s Fire Fund 1927-33—J&J	4.15	to 4.25	%	4s April 1928-31 tax-ex—A&O	99 1/2	100 1/2	
Clarke Co 5s 1928-41—J&J	4.10	to 4.30	%	5s Police Fund '27-33—M&N	4.15	to 4.25	%	4s State Pier 1933-1942—M&S	99 1/2	100 1/2	
Columbus—5s 1927-44—J&J	4.05	to 4.20	%	Sioux City 8 D 5s 1941—J&J			4.20	Auburn—			
4 1/2s Refunding 1939—J&J			4.15	Waterloo—				4s 1935 & 1940 tax-ex—J&J			4.24
Dougherty Co 5s '28-48—M&S	4.10	to 4.30	%	4 1/2s W W Jan 15 '30—J&J	4.20	to 4.25	%	Augusta 4s Oct 15 1927-55—A&O	99	100	
Macon 4 1/2s W W 1927-36—J&J	4	to 4.10	%	Woodbury Co 5s '28-32—J&J	4.20	to 4.25	%	Bangor—			
4s Pav & Sew '27 to '39—J&J	4	to 4.05	%	4 1/2s 1927-1933—J&J	4	to 4.05	%	4s Ref Wat '35 (taxable)—J&J			4.30
Pulaski Co 5s 1932-48—J&J	4.40	to 4.50	%	4 1/2s Soldiers Compen '34-52			4.05	4s Fund 1927-30 tax-ex—J&J	99		
Romeas Municbldg '27-39—A&O	4.15	to 4.25	%	Atchison Co—				Bath 4s Ref 1941 tax-ex—J&D	98		
Savannah—4 1/2s ref 1943—J&J			4.10	4s Refund '29 op '14—J&J	4.20			Bedford 4s 1927-35—M&N	98 1/2		
4 1/2s Drainage 1944—F&A			4.10	Emporia—				Brewer High Sch Dist—			
4 1/2s Refunding 1959—F&A			4.10	4 1/2s Dec '29 op '19—F&A	4.20			4 1/2s 1927-1945—M&N			4.10
Spaulding Co—5s 1927-30—J&D	4.15	to 4.25	%	Emporia SD 4 1/2s 32op'22—J&J	4.50			Gardiner Water District—			
Swainsboro 6s 1927-50—A&O	4.75	to 4.80	%	4s Scott 4 1/2s '35 op '10—M&S	4.50			4s 1934 (taxable)—J&J	97		
Valdosta 5s 1928-42—Jan	4.10	to 4.30	%	Galeana—				Kennebec Water District—			
Ware Co 5s Sch 1927-31—J&J	4.15	to 4.30	%	5s W W 1927-1943—J&D	4	to 4.30	%	4s Ref May 1 1959—M&N	98 1/2	99 1/2	
5s Road 1932-1949—J&N	4.35			Hutchinson—5s 1931—A&O	4.20			Kittery Water District—			
Watkins 8 D 6s 1931-50—M&N	5.20	to 5.30	%	4 1/2s Pub Bldg '61 op '31—J&J	4.20			5s Jan 1928 to 1938—J&J	99		4.30
Woodbury 6s 1927-49—J&D	4.85			Kansas City 5s 1942—F&A	4.20			Lewiston 4s g Oct 1927—A&O			
IDAHO				4 1/2s Wat & Light 1944—J&J	4.15			Portland—			
5 1/2s Impt 1941—A&O			4.25	4 1/2s Sch Bldg 1929—J&J	4.15			4s Aug 1 1929 tax-ex—F&A	99 1/2	100	
5s Highway 1941—J&J			4.25	4 1/2s Wat Plant Pur '39—J&J	4.15			4s O H '27-45 tax-ex—A&O	99 1/2	100	
4 1/2s Cap Bldg 1930-39—J&J			4.25	4 1/2s Refg Feb 1 '29—F&A	4.15			4s High Sch 1936 tax-exem—	99 1/2	100	
4 1/2s May 1 1932 opt 1921—J&J			4.50	4 1/2s Impt July 18 '49—J&J	4.15			Portland Bridge Dist (taxable)			
4 1/2s Highway '35 opt '25—J&J			4.50	Board of Education—				3 1/2s July 1927 to 1939—M&S	4	to 4.15	%
4 1/2s Highway '37 op '27—J&J			4.25	4 1/2s 1928-1953—F&A	4.15			Portland Water District—			
4 1/2s Ref 1929-1945—A&O			4.20	4 1/2s 1927-1953—J&J	4.15			4s Funding 1928—J&D	99 1/2	100	
4s Jan 1 1934 op 1924—J&J			4.50	Sch Dist 4 1/2s 1929-54—J&J	4.15			Saco 4s April 1939—A&O	98		
Blaine Co 5s Feb '28-31—J&J			4	Leavenworth—				South Portland Sewer Dist—			
Boise City 8 D 6s 1940—J&J			4.75	4 1/2s Water '31-47—J&J	4.25			4s 1931-1950—M&N			99 1/2
ILLINOIS				Sedgewick County—				Washington Co 4s 1928—J&J	98 1/2		
4 1/2s Serv Comp 1927-43—F&A	4	to 4.10	%	4 1/2s Brge Oct '27op'17—J&J	4.50			Waterville—4s g July 1 1927—			
4 1/2s Aug 1 1930-38—F&A			4.10	Topeka 4 1/2s '27-33—F&A	4.10	to 4.20	%	3 1/2s Sept 1935—M&S			4.35
4s May 1 1927-1935—M&N			4	4 1/2s Elec Light 1929—J&J	4.15			MARYLAND			
4s Highway 1929-1940—May			4	Wichita 4 1/2s 1932-36—	4.15			4 1/2s Aug 15 1927-33—F&A15	4	to 4.10	%
4s Highway 1927-1928—May			4	Wyandotte County—				4 1/2s Rd & Bdge '28-40—J&D15	4	to 4.10	%
4s Highway 1941-1943—May			4	4 1/2s Bridge '32 to '41—F&A	4.15			4s 1927 to 1928—	4	to 4.10	%
4s Highway 1945-1954—M&S			4	Ashland—				4s 1928 opt 1923—J&J	4	to 4.10	%
Champaign County—				5s Sew Impt '32 & '37—M&S	4.50			4s Jan 1 1929—J&J	4	to 4.10	%
5s Road 1927-1943—M&N	4	to 4.15	%	4 1/2s S I '42, '47, '52—M&S	4.50			3 1/2s 1927-1928—F&A	4	to 4.10	%
Chicago 4s '28 to '35—J&J			4	Ball Co 6s Ct H '38—J&D15				4s Roads 1928-1930—F&A	4	to 4.10	%
4s Jan 1930 & 1931—J&J			4	Covington—				4 1/2s Roads June 15 '27 to 28—J&D	4	to 4.10	%
4s Jan 1937-1939—J&J			4	6s WW Jan 15 '28-36—J&J15	4.50			Annapolis 4 1/2s W W '42—A&O	4.10	to 4.20	%
4s Jan 1928-1941—J&J			4	6s WW Jan 15 '28-31—J&J15	4.50			Baltimore—5s 1928-1946—M&S	4.05	to 4.15	%
No W Pk 4 1/2s 1927-27—J&J			4.10	6s WW Jan 15 '3							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
Boston—				MICHIGAN (Concluded)—				St Joseph—				
4 1/2% Tun 1960 tax-ex. A&O	105 1/4			Muskegon 4 1/2% 1928-44. J&J	b 4.10	to 4.20	%	4 1/2% 1931-1945. M&S			4.10	
4 1/2% July 1936. J&J	98 1/4			4 1/2% May 1 1934. M&N			4.20	St Joseph School District—				
4 1/2% Apr '27-'37 (tax-ex). A&O	b 3.75	to 3.90	%	Muskegon S D 5% 1942. July			4.25	4 1/2% 1930 and 1935. J&J	b 4%	to 4.10	4.10	
4 1/2% 1927-1939 (tax-ex). J&J	b 3.75	to 3.90	%	Muskegon Co 4 1/2% 1932. J&J			4.20	St Louis 4 1/2% Bridge '35. A&O	b 4%	to 4.10	%	
4 1/2% Tunnel & Sub 1948. J&D	97 1/4			Pontiac 4 1/2% '31-'47. M&S	b 4.25	to 4.30	%	4 1/2% Public Bldg & Imp	J&J	b 4%	to 4.10	%
4 1/2% Sub 1957 tax-ex. A&O	100 1/4			5 1/2% Sewer 1927-1942 F&A	b 4.30	to 4.40	%	1928-1943. J&J	b 4%	to 4.10	%	
4 1/2% Sub 1958 tax-ex. J&J	100 1/4			6 1/2% Wat Impt 1927-28. J&D			4.30	4 1/2% W W 1932-1945. A&O			4.15	
4 1/2% Sub & Sub '59 tax-ex. J&J	100 1/4			6 1/2% Wat Impt 1929-35. J&D	b 4.30	to 4.40	%	4 1/2% Insane Asylum '28. A&O	99 1/4	100		
3 1/2% June 1 1932. J&D	96 1/4			6 1/2% Wat Impt 1936-50. J&D			4.50	4 1/2% Public Impt 1928. J&J	99 1/4	100		
3 1/2% June 1 1934. J&D	95 1/4			Port Huron 4 1/2% 1932. J&J			4.15	4 1/2% Public Bldg 1929. A&O	99 1/4	100		
3 1/2% June 1 1935. J&J	94 1/4			Saginaw 4 1/2% sew '27-'33. J&J	b 4.10	to 4.15	%	4 1/2% W W Renew '31. M&N	99 1/4	100		
3 1/2% June 1 1943. J&J	91 1/4			4 1/2% Sewer 1927-1949. F&A	b 4.10	to 4.15	%	4 1/2% School 1937. J&J	b 4.15	4%		
3 1/2% June 1 1944. J&D	91 1/4			4 1/2% Sewer 1928-1929. J&D			4	4 1/2% School 1938. J&J	b 4.15	4%		
3 1/2% June 1 1945. J&J	91 1/4			4 1/2% Sewer 1930-1932. J&D			4.05	4 1/2% 1931-1946. A&O	b 4.10	4%		
Brockton 4 1/2% May 1927. M&N	99 1/4			4 1/2% Sewer 1933-1951. J&D	b 4.10	to 4.20	%	3.65% Ren June 1927. J&D	b 4.25	3.25%		
3 1/2% Water 1932. M&N	96 1/4			Sault Ste Marie 4 1/2% 1932. J&J			4.20	Springfield 5 1/2% '32 op '17. J&D				
Cambridge—				Wayne County—				MONTANA				
3 1/2% May 1 '45 (reg). M&N	91 1/4			4 1/2% bldg & bldg '27-'39 M&N	b 4.10	to 4.15	%	5 1/2% Educational 1941. J&J	b 4.20	to 4.35	%	
3 1/2% Bridge 1941. F&A	87 1/4			Wyandotte 4 1/2% 1934. J&D			4.20	4 1/2% Educational 1944. J&J	b 4.15	to 4.30	%	
Chelsea—4 1/2% Park 1936. A&O	98 1/4			MINNESOTA				Billings 5 1/2% 1934 op 1929. J&J	b 4.90	to 5%	4.75	
4 1/2% Sept 1 1958. M&S	96 1/4			4 1/2% July 15 1943. J&J15			4.10	Butte 5 1/2% 1928-1936. J&J	b 4.90	to 5%	4.80	
Essex Co 4 1/2% '27-'31 tax-ex M&N	b 3.75	to 3.80	%	4 1/2% Dec 1 1939. J&D	100 1/4	101 1/4		6 1/2% 1941. J&J				
Everett—4 1/2% Sewer 1929. M&S	99 1/4			Beltrami County—				Daniels Co 6 1/2% 1933-1942. J&J	b 5%	to 5.25	%	
Fall River—				5 1/2% Ditch 1927-34. J&D			5.50	Great Falls—				
4 1/2% '27-'29 (tax-ex). A&O	b 3.80	to 3.90	%	6 1/2% Road 1930. J&D			5.25	5 1/2% Sewer '35 to '39. J&J			4.85	
4 1/2% '27-'34 (tax-ex). M&N	b 3.80	to 3.90	%	Brainerd 5 1/2% Nov 1927-1929. J&D			4.75	Helena 5 1/2% 1931 opt 1916. J&J			5	
4 1/2% 1927-'55 (tax-ex). M&N	b 3.80	to 4%	%	Duluth—				Kallispeil 5 1/2% 1933. J&J			5	
4 1/2% 1927 (tax ex). J&D	100			4 1/2% g Water & Light '28. A&O			4.10	Lincoln Co 5 1/2% '32 op '27. J&J			5.10	
3 1/2% Water 1930 tax-ex F&A	98			4 1/2% 1927. J&J			3.50	5 1/2% Fund Mar '31 op '21. J&J				
Gardner 4 1/2% wat '27-'34. M&N	98 1/4			4 1/2% 1928. J&J			3.90	Phillips Co—				
Gloucester—				4 1/2% 1929. J&J			3.95	5 1/2% Ref Dec '35 op '33. J&J			5	
3 1/2% Water '27 to '31. A&O	98 1/4			4 1/2% 1930-1946. J&J			4	NEBRASKA				
Haverhill—4 1/2% 1927. J&D	99 1/4			Duluth Ind School Dist—				Douglas Co—4 1/2% '27-'28. A&O			4.15	
Holyoke—				5 1/2% 1936, 1938, 1940. A&O			4.20	5 1/2% Highway 1942. A&O			4.20	
4 1/2% '28-'50 (tax-ex). F&A			3.85	4 1/2% Feb 1 '40 op '30. F&A			4.15	5 1/2% Highway 1943. A&O			4.20	
4 1/2% '27-'41 (tax-ex). J&J			3.85	4 1/2% 1934 opt 1924. A&O			4.15	Kearney 4 1/2% 1928-1945. M&S	b 4.30	to 4.50	%	
3 1/2% Dec 1927-1932. J&D	98			Hennepin County—				Lincoln—4 1/2% '28 to '29. F&A			4.15	
Lowell 4 1/2% '27-'29 tax-ex M&N			3.80	6 1/2% Bridge 1927-40. M&N	b 4.20	to 4.35	%	5 1/2% Hospital July '35-'44. J&J			4.30	
4 1/2% 1930-34 (tax-ex). M&N			3.85	5 1/2% Bridge 1927-40. M&N	b 4.20	to 4.35	%	Lincoln S D—				
4 1/2% 1937 (tax-ex). F&A	104 1/4			5 1/2% Sanitorium '28-'42. J&J	b 4.20	to 4.35	%	4 1/2% 1929-1953. M&N	b 4.10	to 4.20	%	
Lynn—4 1/2% July 1927. J&J	99 1/4			4 1/2% Hospital '27-'41. M&N	b 4.15	to 4.25	%	Omaha 5 1/2% 1941. M&N	b 4.25	to 4.30	%	
4 1/2% May 1935-39. M&N	98			Koochiching Co 5 1/2% '28-'33. J&J	b 6%	to 6 1/2%	%	5 1/2% 1930, '35, '40, '45, '50. J&J			4.25	
4 1/2% May 1940-51. M&N	97 1/4			5 1/2% Ditch 1928-1935. J&J	b 6%	to 6 1/2%	%	4 1/2% Refunding 1933. J&J			4.15	
3 1/2% April 1 1932. A&O	96 1/4			Minneapolis—				4 1/2% W W Dec 15 '41. J&J			4.15	
Malden 4 1/2% '27-'44 (tax-ex) F&A	b 3.75	to 3.85	%	5 1/2% 1927-1928. J&D	b 4%	to 4.25	%	Omaha S D 4 1/2% 1928. J&J			4.15	
Medford 4 1/2% Feb 1930. F&A	99			5 1/2% 1929-1932. J&D	b 4%	to 4.20	%	4 1/2% July 1931. J&J			4.15	
5 1/2% Apr 1 1927-28 tax-exempt			3.80	5 1/2% 1935, '36, '40, '43, '45. J&D	b 4.05	to 4.15	%	4 1/2% May 1 1955. M&N			4.15	
Milton 3 1/2% 1927 to 1932. F&A	98			4 1/2% 1927-1935. J&D	b 4.05	to 4.15	%	4 1/2% May 1 1956. M&N			4.15	
Needham 4 1/2% 1927-43. A&O			3.85	4 1/2% Mar 1928-1937. M&S	b 4%	to 4.10	%	5 1/2% 1948. J&D			4.25	
New Bedford—				4 1/2% School 1941. J&J	b 4%	to 4.10	%	5 1/2% May 2 1951. M&N			4.35	
4 1/2% Sewer 1927-41 (tax-exempt). M&N	b 3.75	to 3.85	%	4 1/2% May 1 1927. M&N	b 3.75	to 4.25	%	So Omaha S D 5 1/2% 1929. J&D			4.25	
4 1/2% 1928-'35 (tax-ex). M&S	b 3.75	to 3.85	%	4 1/2% School Jan 1 1935. J&J	b 4%	to 4.10	%	NEVADA				
Newburyport—				4 1/2% Improvement 1942. J&D	b 4%	to 4.10	%	Washoe Co S D 5 1/2% '28 to '29. M&S			4.60	
3 1/2% Water '27 to '34. J&D	97 1/4			4 1/2% 1944. A&O	b 4%	to 4.10	%	NEW HAMPSHIRE				
Newton 4 1/2% 1935. F&A	98 1/4			3 1/2% School Jan 1 '29. J&J	b 4%	to 4.15	%	Concord 3 1/2% 1927 to 1929. J&J	98 1/4			
North Andover—				3 1/2% Water Wks 1932. J&J	b 4%	to 4.20	%	4 1/2% 1942. J&D	101			
5 1/2% 1927-'34 (tax-ex). J&J	b 3.75	to 3.80	%	Ramsey County—				4 1/2% '38, '40, '42, '44. M&N	100 1/4			
Pittsfield 4 1/2% 1927-30 (tax-ex)	100 1/4			4 1/2% Rd & Bdge '38-'44. M&N	b 4.10	to 4.20	%	Dover 3 1/2% 1928-1931. J&D	97			
Quincy 3 1/2% '27 to '39. A&O			3.85	4 1/2% Rd & Bdge '33-'37. M&N	b 4.10	to 4.20	%	Manchester—				
Tax exempt.				4 1/2% Rd & Bdge '27-'43. J&D	b 4.10	to 4.20	%	4 1/2% 1927-1940 (tax-ex). F&A	99			
Salem 4 1/2% Jan 1 '32-'54 tax-ex.	100 1/4			St Louis Co 5 1/2% 1927-29. J&J	b 4.10	to 4.20	%	4 1/2% 1927-1942 (tax-ex). J&J	99			
Springfield 3 1/2% 1935. J&J	94 1/4			5 1/2% Road 1931. J&J	b 4.10	to 4.20	%	4 1/2% Sewer 1927-1943 (tax-exempt). M&N	99			
3 1/2% Sewer 1930. J&D	96 1/4			St Paul—			4.30	4 1/2% 1927-1945. J&D	99	99 1/4		
4 1/2% 1935-'44 (tax-ex). F&A	99 1/4			6 1/2% School July 1 1951. J&J	b 4.15	to 4.30	%	Pembroke 4 1/2% '28-'34. F&A	98 1/4	99 1/4		
Taunton—4 1/2% 1927. J&D	99 1/4			5 1/2% Refg July 2 '27-'31. J&J	b 4%	to 4.20	%	Portsmouth—				
3 1/2% Sewer Dec 1 '30. J&D	97 1/4			4 1/2% W W 1927-42. A&O	b 4%	to 4.15	%	4 1/2% Ref Water 1932. J&J	98 1/4			
Wakefield 4 1/2% 1927-33. A&O	99			5 1/2% School July 1 1951. J&J	b 4%	to 4.20	%	Stratford 5 1/2% May 1933-1954. J&J	108 1/4			
Warren Wat Dist '28-'53. F&A	98 1/4			4 1/2% July 1935. J&J	b 4%	to 4.15	%	NEW JERSEY				
Watertown—4 1/2% 1927-34. J&J	98 1/4			4 1/2% Park June 1 '43. J&D	b 4%	to 4.15	%	4 1/2% Road & bldg 1933. J&J			4	
3 1/2% 1928 to 1929. J&J	98 1/4			4 1/2% Sewer July 1 '43. J&J	b 4%	to 4.15	%	4 1/2% Road & bldg 1938. J&J			4	
Winchester 4 1/2% 1930-1943 A&O	99			4 1/2% Water Aug 1 '43. F&A	b 4%	to 4.15	%	4 1/2% 1940. J&J			4	
				4 1/2% Refg July 2 '27-'31. J&J	b 4%	to 4.15	%	4 1/2% Highway 1954. J&J			4	
				4 1/2% Nov 1 1931. J&J	b 4%	to 4.15	%	4 1/2% 1955. J&J			4	
				4 1/2% July 1 1955. J&J	b 4%	to 4.15	%	Asbury Park 4 1/2% Sch '43. J&J			4.35	
				4 1/2% Ref Mar 1 1939. M&S	b 4%	to 4.10	%	4 1/2% 1936-1946. M&S			4.35	
				4 1/2% Sewerage July 1 1939. J&J	b 4%	to 4.10	%	4 1/2% 1951-1960. M&S			4.35	
				4 1/2% March 1 1940. M&S	b 4%	to 4.10	%	Atlantic City—6 1/2% 1927. A&O			4.20	
				4 1/2% July 1 1927-55. J&J	b 4%	to 4.10	%	4 1/2% 1927-1937. J&J			4.20	
				South St Paul 5 1/2% ref '33. J&J	b 4.10	to 4.20	%	4 1/2% 1938-1958. J&J			4.20	
				MISSISSIPPI				4 1/2% Paving 1938. J&J			4.20	
				5 1/2% Impt 1928-1930. M&S	b 4.10	to 4.30	%	4 1/2% Jan 1 1945. J&J			4.20	
				5 1/2% Impt 1931-1946. M&S	b 4.10	to 4.30	%	4 1/2% Water 1930. J&J			4.20	
				5 1/2% April 1929-1934. A&O	b 4.20	to 4.30	%	Atlantic Co—				
				4 1/2% 1930-1950. J&J	b 4.15	to 4.20	%	4 1/2% Bridge 1928-30. A&O			4.20	
				4 1/2% 1927-1934. J&J	b 4%	to 4.15	%	4 1/2% Bridge 1931-35. A&O			4.20	
				4 1/2% July 1 1927-1935. J&J	b 4%	to 4.15	%	4 1/2% Bridge 1936-57. A&O			4.20	
				4 1/2% July 1 1936. J&J	b 4%	to 4.15	%	Atlantic Highlands—				
				3 1/2% State 1934 opt 1914. J&J	b 4.50	to 4.75	%	4 1/2% g Sewer July 1 1928. J&J			4.50	
				Biloxi 5 1/2% 1927-1948. A&O	b 4.50	to 4.75	%	Auburndale S D 6 1/2% '27-'40. A&O			4.80	
				Greenville 5 1/2% 1927. M&S			4.90	Bayonne—6 1/2% Fund 1928. J&J			4.15	
				Harrison Co 5 1/2% 1940-50 F&A			5	5 1/2% Jan 1 1928-1949. J&D			4.15	
				Jackson 5 1/2% July 1 1933. J&J			4.55	4 1/2% Funding 1931. J&D			4.15	
				5 1/2% Water Aug 1 1928. F&A			4.40	4 1/2% Jan 1 1933. J&J			4.15	
				5 1/2% Water 1930. F&A			4.45	4 1/2% 1927-1953. F&A			4.15	
				5 1/2% June 1 1932. J&D			4.50	4 1/2% Floating Debt 1928. J&J			4.15	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Gloucester City 4 1/2% '30-66 J&D			4.50	Bernalillo County—			5	New Rochelle 5s 1927-29 M&N	b 3.80	to 3.95	%
Gloucester Co—				5s 1931 opt 1921			5	5s 1930-1950	b 4%	to 4.10	%
4 1/2% Bldg & Rd '27-45 J&D20	b 4.20	to 4.30	%	Socorro Co 5s '41 op '21 A&O				4 1/2% Mun Imp '27-35 M&N	b 3.75	to 4%	%
Hackensack—4 1/2% 1942 F&A			4.35					4s 1927-1930	b 3.70	to 3.95	%
4 1/2% Imp 1928-1942 J&J			4.35					3 1/2% 1927 to 1933 J&D	b 3.75	to 3.95	%
Harrison—4s 1930 J&J			4.25	NEW YORK.				New York City—			
Hoboken—4 1/2% 1940 J&J			4.20	5s Mar 1 1928-1971 M&S	b 4%	3.90%		4 1/2% June 1965 J&D	106 1/2		
3 1/2% 1931 M&N			4.20	5s Jan 1 1928-1971 J&J	b 4%	3.90%		4 1/2% June 1927-30 J&D	b 4.10	4.05%	
5s School 1928-1954 J&J			4.25	4 1/2% Highway 1963 M&S	111	113 1/2		4 1/2% 1963 M&S	106 1/2	107 1/2	
Hudson Co—4 1/2% 1948 A&O			4.15	4 1/2% Canal 1964 J&J	111	113 1/2		4 1/2% (old) May 1957 M&N	106 1/2	106 1/2	
4 1/2% May 1 1950 M&N			4.15	4 1/2% Canal 1965 J&J	107	109		4 1/2% (new) Nov 1957 M&N	106 1/2	106 1/2	
4s g Park 1959 & '54 M&N			4.15	4 1/2% Highway 1965 M&S	107	109		4 1/2% Corp stock 1967 J&J	106 1/2	107 1/2	
4s gold refunding 1935 F&A			4.15	4 1/2% Barge Canal 1945 J&J	104	105 1/2		4 1/2% Corp stock '27-32 J&J	b 4.10	4.05%	
4 1/2% July 15 '27-34 J&J15			4.15	4 1/2% Bonus 1927-1930 A&O	b 3.90			4 1/2% Corp stock 1971 J&D15	107 1/2	107 1/2	
4 1/2% July 15 '35-74 J&J15			4.15	4 1/2% Bonus 1931-1939 A&O	b 3.90	3.80%		4 1/2% Sch & Var '27-39 J&D	b 4.15	4.05%	
Irvington 5s School '63 J&D			4.30	4 1/2% Bonus 1940-1949 A&O	b 3.90	3.80%		4 1/2% 1960 opt 1930 M&S	100 1/2	100 1/2	
Jersey City—				4s Canal Term 1942 J&J	101	102 1/2		4 1/2% 1960 M&S	102 1/2	103	
5 1/2% School 1942-1953 A&O			4.20	4s g High Imp Mar '58 M&S	102 1/2	104		4 1/2% Mar 1 1962 M&S	102 1/2	103	
5 1/2% Dec 1 1931-1933 J&D			4.20	4s g High Imp Sept '58 M&S	102 1/2	104		4 1/2% Mar 1 1964 M&S	102 1/2	103	
4 1/2% School 1927-58 J&D			4.15	4s g High Imp Mar 1960 M&S	102 1/2	104		4 1/2% April 1965 A&O	102 1/2	103	
4 1/2% Refunding 1928 J&J			4.10	4s Canal Imp July 1960 J&J	102 1/2	104		4 1/2% Apr 1 1966 A&O	102 1/2	103	
4 1/2% School 1945 J&J			4.10	4s Canal Imp Jan 1961 J&J	102 1/2	104		4 1/2% Apr 15 1972 A&O15	102 1/2	103	
4 1/2% Water 1961 A&O			4.10	4s Canal Imp July 1961 J&J	102 1/2	104		4 1/2% Rap Tr & Wat '74 J&D	102 1/2	103 1/2	
4 1/2% Park Mar 1961 M&S			4.10	4s Canal Imp Jan 1961 J&J	102 1/2	104		4 1/2% Feb 15 1928-66 F&A15	b 4.15	4.05%	
4 1/2% 1927-30 J&D			4.10	4s Canal Jan 1962 J&J	102 1/2	104		4 1/2% Feb 15 1976 F&A15	102 1/2	103 1/2	
4 1/2% 1931-1963 J&D			4.10	4s High Imp Mar '62 M&S	102 1/2	104		4s Various 1936 M&N	98 1/2	99	
4s Water 1932 A&O			4.05	4s Canal Imp Jan 1967 J&J	102 1/2	104		4s Nov 1955 M&N	98 1/2	99	
4s Refunding 1949 F&A			4.05	4s High Imp Mar '67 M&S	102 1/2	104		4s Various 1956 M&N	98 1/2	99	
Keansburg 5 1/2%			4.75	4s High Imp Mar '67 M&S	102 1/2	104		4s Various May 1957 M&N	99 1/2	99 1/2	
Kearny 4 1/2% 1936 F&A			4.50	4s Palisades Park 1967 M&S	102 1/2	104		4s Nov 1958 M&N	99 1/2	99 1/2	
4 1/2% April 1962 A&O			4.50	4s Bldg constr '27-30 M&S	b 3.90			4s May 1959 M&N	99 1/2	99 1/2	
4 1/2% Water 1931-1962 M&N			4.50	4s Bldg constr '31-39 M&S	b 3.90	3.80		3 1/2% Dock 1927 ex M&N	b 4.50	3.95%	
4 1/2% Sch Impt '27-52 J&D			4.50	4s Bldg constr '40-49 M&S	b 3.90	3.80		3 1/2% g exempt 1941 M&N	b 4.15	4.05%	
Lodi—5s 1928-1947 J&J			4.66	4s Grade Cross & c '27-28 M&S	b 3.80	to 3.90		3 1/2% g exempt 1942 M&N	b 4.15	4.05%	
Long Branch 5s 1943 M&N			4.60	4s Grade Cross & c '29-33 M&S	b 3.80	to 3.90		3 1/2% R T 1948-1950 M&N	b 4.15	4.05%	
4s June 1 1935 J&D			4.60	4s Grade Cross & c '34-36 M&S	b 3.80	to 3.90	3.80	3 1/2% g exempt 1952 M&N	89 1/2	91	
Lyndhurst 5s 1927-1957 J&J			4.60	3s g Jan 1 1956 J&J				3 1/2% g exempt 1953 M&N	89 1/2	91	
Mercer Co—4 1/2% 1933 J&J			4.10	3s g July 1 1958 J&J				3 1/2% g exempt 1954 M&N		90 1/2	
5s Road 1933 J&D			4.10	3s g Canal Jan 1 1959 J&J				3 1/2% g Water ex '54 M&N	90	90 1/2	
5s April 1941 A&O			4.10	Albany—4 1/2% '27-28 J&D			3.70	3 1/2% exempt 1955 M&N	90	90 1/2	
5s Road & Bldg '28-34 F&A			4.10	4 1/2% Water 1927-34 M&N	b 3.60	to 3.95	%	3 1/2% stock Apr 1 1954 A&O	90	90 1/2	
Middlesex Co—4 1/2% '28-34 J&J			4.10	4 1/2% Oct 1963 A&O			3.95	3 1/2% Nov 1 1929 M&N	b 4.50	3.95%	
5s Road 1927-31 J&D			4.10	4 1/2% Water 1932 M&N			3.95	3s g R T 1950 exempt M&N			4.15
4 1/2% Fund July 1927-1939 J&D			4.10	4 1/2% 1927-1954 J&D	b 3.60	to 3.95	%	Nlag Falls—5 1/2% '41-48 M&N			4.10
4 1/2% Road 1928-44 F&A2			4.10	4 1/2% Mun & Sch '28-63 J&J	b 3.60	to 3.90	%	4 1/2% Wat May 1 '41-48 M&N			4.10
4 1/2% Imp 1927-32 A&O			4.10	4s Park 1927 to '30 M&N	b 3.60	to 3.85	%	4 1/2% Repav '29-33 reg M&N	b 4.05	to 4.15	%
5 1/2% Bridge '28 to '31 J&J			4.10	3 1/2% Pub Imp '28-34 F&A	b 3.60	to 3.90	%	4 1/2% Sew '39-46 reg M&N			4.15
Monmouth Co—				Albany Co 4 1/2% 1936-38 M&N			3.95	3s 1942-1945 M&N			4
4 1/2% 1927-1954 M&S 15			4.15	Allegany Co 4 1/2% '32-36 M&S			4.05	North Tarrytown (b)			
4 1/2% Rd & Bldg '29-51 F&A15			4.15	Amherst—4 1/2% 1928-29 M&S	b 4.10	to 4.20	%	4 1/2% Water 1927-45 A&O	b 3.90	to 4.15	%
Montclair 4 1/2% Sch 1941 A&O			4.25	4 1/2% 1930-1955 M&S	b 4.20	to 4.25	%	4 1/2% Water 1946-64 A&O			4.15
4 1/2% High Sch Bldg '44 J&D			4.25	Amsterdam 5s Wat 1927-37 J&D	b 3.70	to 4%	%	Onelda—4s Water '40-45 J&J			4.05
3 1/2% School 1932 J&J			4.25	Auburn 4 1/2% Dec 6 '27-31 J&D	b 3.75	to 4.10	%	4 1/2% Water 1930-39 J&J			4.10
Morris Co—4s '35 opt '05 J&J			4.10	4 1/2% 1927-1934 J&J	b 3.65	to 3.80	%	Onelda Co 3 1/2% 1928 F&A			3.65
4 1/2% 1942 opt 1922 J&J			4.10	4 1/2% 1927-1934 J&J	b 3.65	to 3.90	%	Onondaga Co 3s '27-29 J&J	b 3.60	to 3.75	%
Morristown 4 1/2% '27-42 J&D			4.10	4s Sew Disp '28-36 F&A	b 3.70	to 3.95	%	5 1/2% 1927-1930 M&N	b 3.65	to 4%	3.85
Newark—4 1/2% 1944 F&A			b 4.05	4 1/2% 1927-1956 var.	b 3.70	to 3.95	%	4s March 1 1929 M&S	b 3.85	to 4.15	%
5 1/2% Oct 15 '27 to '59 A&O15	b 4.10	to 4.25	%	4 1/2% 1927-1971 J&J	b 3.70	to 3.95	%	Oswego—4 1/2% 1927-29 M&N	b 3.85	to 4%	%
5s 1927-1958 J&J	b 4.10	to 4.25	%	4 1/2% Park 1927-37 J&J	b 3.70	to 3.95	%	5 1/2% School 1927-46 M&N	b 3.95	to 4.15	%
4 1/2% Dock 1959 F&A	b 4.05	to 4.15	%	3 1/2% Bridge 1935 F&A			3.90	Penn Yan 4.35% '27 to '31 Oct	b 3.95	to 4.15	%
4 1/2% Apr 15 '27-61 A&O15	b 4.05	to 4.15	%	Brooklyn—				Poughkeepsie—			
4 1/2% School Dec 1 '45 J&D	b 4.05	to 4.15	%	3 1/2% g 1928 to 1937 J&J	b 3.70	to 4.05	%	3 1/2% 1927 to 1930 M&S	b 3.75	to 4%	%
4s Sch House 1959 opt 1949	b 4%	to 4.10	%	3 1/2% gold 1936 J&J			4.05	4 1/2% Water 1927-52 J&D	b 3.80	to 4.05	%
4s Pas Val Sew '61 op '51 J&D	b 4%	to 4.10	%	Broome Co 5s '28-33 M&S	b 3.80	to 4.05	%	Port of N Y Authority—N Y			
3 1/2% 1929 J&D	b 4%	to 4.20	%	Buffalo 4 1/2% 1944 J&D15	b 3.80	to 4.10	%	N J Bldg 4 1/2% '32-39 M&N	100 1/2	101 1/2	
3 1/2% Track Elev 1954 F&A	b 4%	to 4.15	%	4 1/2% June 15 1964 J&D15	b 3.60	to 3.95	%	4 1/2% 1940-1946 M&S	101 1/2	102 1/2	
Vailsburg 4 1/2% 1934 J&J				4 1/2% 1927-1968 J&D	b 3.60	to 3.95	%	Putnam Co 4 1/2% '27-29 F&A	b 3.85	to 4.05	%
New Brunswick—				4 1/2% Feb 15 '62 op '32 F&A	b 3.60	to 3.90	%	Queens County 4 1/2% 1927 J&D	b 3.75	to 4%	3.75
4 1/2% Aug 1 1927-57 F&A			4.25	4s June 15 1927-30 J&D	b 3.60	to 3.90	%	Rochester 5s '27 31 coupon F&A	b 3.75	to 4%	
North Bergen 5s 1941 J&D			4.50	4s June 15 1960 J&D	b 3.60	to 3.90	%	5s 1932-1951 (coupon) F&A			4.05
6s School 1927-29 M&S			4.65	4 1/2% Water 1927-35 M&S	b 3.60	to 3.90	%	4 1/2% Jan 15 1933 J&J			3.95
6s School 1930-58 M&S			4.65	Cohoes 6s Ref Wat '27-45 J&J	b 4.10	to 4.40	%	4 1/2% Municipal 1945 M&S	b 3.60	to 2.95	3.95
North Plainfield 5s 27-54 A&O			4.65	Corning 5 1/2% 1928-60 M&S	b 4.05	to 4.30	%	4 1/2% Pub Imp '27-48 F&A	b 3.60	to 3.95	%
Nutley 5s 1933 J&D			4.65	Cortland Co 4 1/2% '27-51 J&J	b 3.80	to 4.05	%	4 1/2% School 1928-45 J&J	b 3.60	to 3.95	%
Ocean City—5s 1944 F&A			4.40	Delaware Co 4.20% '27-52 A&O	b 3.80	to 4.05	%	4 1/2% 1928-1936 J&J	b 3.60	to 3.90	%
Orange—5s 1928 to 1932 J&J			4.15	Elmira—4s 1935 M&S	b 3.85	to 4%	3.95	4s Imp Sch & c '28-47 J&J	b 3.60	to 3.90	%
4 1/2% Water 1938 F&A			4.15	4 1/2% Water 1927-45 A&O	b 3.85	to 4%		3 1/2% Ref 1933 opt 1913 J&J			3.90
4 1/2% School 1943 J&D			4.15	4 1/2% Apr 1 1933-1935			4	Rockland Co—4s '27-34 M&S	b 3.75	to 4%	%
4 1/2% Sewer 1928-1964 A&O			4.15	4 1/2% 1945-1953 M&S	b 3.60	to 2.95	3.90	4 1/2% '27-38 (reg) F&A15	b 3.85	to 4.10	%
4s School House 1934 J&D			4.15	Franklin Co 4 1/2% '31-40 M&S	b 4.05	to 4.10	%	Rome—4 1/2% Sept 15 1931 J&J			4.05
Passaic 4 1/2% 1928-40 M&S			4.15	Freeport 4.20 Ser '31-45 M&N	b 4.05	to 4.10	4.10	5 1/2% 1931-1941 A&O			4.20
5 1/2% Gen Imp '27-28 J&D			4.15	4.20 sewer 1946-1960 M&N	b 3.85	to 4.05	%	Rye (V) 5s Mar 10 '28-38 M&S	b 3.85	to 4.20	%
5 1/2% Gen Imp '29-44 J&D			4.15	Fulton—3.40% '27 to '29 J&D	b 3.80	to 4.10	%	Saranac Lake 4.45% '28-39 F&A	b 4%	to 4.30	%
5 1/2% Gen Imp '45-51 J&D			4.15	Garden City 4 1/2% 1927-52 J&J	b 3.80	to 4.10	%	Saratoga Co 5s 1927-1941	b 4%	to 4.15	%
5s Imp 1927-1948 M&N			4.15	Glens Falls—4 1/2% ref sewer	b 3.85	to 3.95	%	Saratoga Springs—			
4 1/2% Refunding 1944 M&N			4.15	Aug 31 1927-1928 F&A	b 4.20	to 4.50	%	4 1/2% Park 1927-40 J&D	b 3.80	to 4.05	%
Passaic Co 4 1/2% '27-28 J&J			4.15	Groton 6s Wat '27-50 M&N	b 3.95	to 4.15	%	Scarsdale 4 1/2% 1927-45 J&D	b 3.80	to 4.10	%
4 1/2% 1929-1930 J&J			4.15	Haverstraw 4.12% '27-37 M&S	b 3.95	to 4.15	%	Schenectady 5s 1927-33 J&J	b 3.75	to 4.05	%
4 1/2% 1931-1936 J&J			4.15	Hempstead Un F 8 D No 1—				4 1/2% 1927-1931 A&O	b 3.75	to 3.95	%
4 1/2% 1937-1946 J&J			4.15	5 1/2% 1927-1929 J&J	b 3.95	to 4.15	%	4 1/2% 1927-1934 J&J	b 3.75	to 3.95	%
Paterson—				6s 19							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1927-30. Var	b 4%	to 4.25%		Cincinnati (Concluded)				OKLAHOMA			
West Seneca 5s 27-38. A&O			4.30	4 1/2s Sew Sept 3 '27. M&S3	4.15			4 1/2s Oct 15 1927-33. A&O15	b 4%	to 4.25%	
Westch'r Co 3 1/2s '27 & '28 J&D	b 3.65	to 3.75%		3 6/8s g Feb 1937. F&A	3.80			4s Funding 1927. F&A	b 4%	to 4.25%	
5 1/2s 1927-32 reg. J&D	b 3.75	to 4.10%		3 1/2s Water '45 op '25. F&A	3.80			Canadian Co 4s '28-31. F&A			4.50
5s 1939-76. J&D			4.05	3s Water 1939 op '19. F&A	3.80			Guthrie 6s W W 1943. A&O			5
5s June 1 1929-54. J&D	b 3.90	to 4.05%		Cinc 8 D 4 1/2s 1934. A&O13	4.20			Muskogee 5s Sew 1936. M&S			4.00
4 1/2s San Sew '33-82. J&J	b 3.95	to 4%		4s 1936 opt 1906. M&S	3.80			Oklahoma City			
4 1/2s Parkway 1962-86. J&D			4.05	3 1/2s 1940 opt 1912. A&O	3.80			5s 1937 opt 1922. F&A			4.40
4 1/2s Co Bldg 1927-44. A&O	b 3.70	to 3.95%		Cleveland 5 1/2s 1940-70. J&D	4.20			5s Water 1936. M&S			4.40
4s Co Bldg 1928-59. M&S	b 3.70	to 3.90%		6s 1932-1933. J&D	4.20			4 1/2s Sewer 1936. F&A			4.40
4s 1930 to 1935. F&A			3.90	5 1/2s Pub Hall 1970. J&D	4.20			4 1/2s Water Works 1941. J&J			4.40
White Plains 4s '27-28. F&A	b 3.25	to 3.85%		5s W W 1936-1968. J&D	4.15			Okla City S D 4s 1933. J&J			4.40
4 1/2s 1935-1959 (reg). M&S			4.05	4 1/2s Grad Cros '30-54 A&O	4.15			5s 1926, 1930, 1931. Var			4.50
5 1/2s Sch 1931-1936. A&O			4.15	4 1/2s Paving 1929-34. J&D	4.15			Okla Co 4 1/2s '27-33. J&D	b 4.25	to 4.40%	
3 1/2s Water 1931. A&O			4	4 1/2s Sewer 1930-49. J&D	4.15			Okmulgee 5s Mar 15 1943. A&O	b 4%	to 4.50%	
Wolcott 4 1/2s Jly 15 '27-42 J&J	b 4%	to 4.30%		4 1/2s St Imp Feb 1 '34. F&A	4.10			Payne Co 4 1/2s '27 to '29. A&O	b 4%	to 4.50%	
Yonkers				4 1/2s March 1949. M&S	4.10			Tulsa 5 1/2s 1928-32. F&A			4.00
5 1/2s Jan 1928-1961. A&O	b 3.75	to 4.10%		4 1/2s Fire Dep '27-30. A&O	4.10			5 1/2s July 1946. F&A			4.00
4 1/2s July 1 1927-62. A&O	b 3.75	to 4%		4 1/2s Fire Dep '31-55. A&O	4.10			5 1/2s Wat & Park '30-49 F&A	b 4.40	to 4.50%	
4 1/2s Mar 1 '28-56. A&O	b 3.75	to 4%		4 1/2s Clark Av Bdg '42. A&O	3.80			5s 1933-1947. F&A			4.60
5s April 1 1927. A&O			3.75	4 1/2s Park 1938. A&O	3.80						
5s 1927-1938. A&O	b 3.80	to 4.05%		4 1/2s 1927-1935. M&S	3.80			OREGON			
NORTH CAROLINA				4 1/2s 1936-1950. M&S	4.10			4 1/2s Highway '27-Apr '44. A&O	b 4.10	to 4.25%	
5s July 1961. J&J	b 4%	to 4 1/4%	4.20	4s Park 1929-1931. A&O	3.80			4 1/2s 1927-1944 (s-a). A&O	b 4.10	to 4.25%	
4 1/2s School 1928-46. J&J	b 4%	to 4 1/4%		4s Grade Cross '30. A&O	3.80			4 1/2s H'way '30-35 (s-a). A&O			4.15
4 1/2s 1928-1962. J&J	b 4%	to 4 1/4%		Cleveland 8 D 4 1/2s 1927-28. A&O	4.15			4 1/2s H'way '36-49 (s-a). A&O			4.15
4s Refunding 1950. J&J			4.10	4 1/2s 1929 to 1935. J&J	4.20			4s Highway 1927-42. A&O			4.10
4s Building 1951. J&J			4.10	4s July 1 1932. J&J	3.80			4s Highway 1927-41. A&O			4.10
Albemarle 6s 1928-38. F&A	b 4.60	to 5%		6s 1927-1928. J&D	4.25			4s Aug 1 1928-1933. F&A			4.10
Asheville 5s Ref 1941. J&J			4.45	6s 1929 to 1935. J&D	4.25			Albany 5s ref '31 opt '21. A&O			5
5s School 1943. J&J			4.45	Cleveland Heights S D	4.25			Astoria 5s 1953. J&D			4.90
5 1/2s 1927-1957. J&J	b 4.15	to 4.50%		6s 1927-1959. A&O	b 4.25	to 4.40%		5 1/2s 1927-1949. J&J			5
5 1/2s Street 1928-36. F&A	b 4.15	to 4.55%		Columbus 6s 1949-57. M&S	4.30			Baker City 5s 1934. M&S			4.80
4 1/2s 1927-1929. M&N	b 4.15	to 4.30%		5s St Imp 1928-1932. M&S	b 4.15	to 4.20%		Clatsop County 5s 1934. A&O			4.80
4 1/2s 1930-1955. M&N	b 4.35	to 4.40%		4 1/2s 1929-1935. M&S	4.10			Columbia Co 5s '29-34. A&O			5
Buncombe Co 5s '27-46. J&D	b 4.20	to 4.50%		4 1/2s 1936-1938. M&S	4.15			Eugene 5s 1942. M&S			4.60
4 1/2s Funding 1939. M&S	b 4.30	to 4.60%		4s Sewer '33 opt '13. M&S	3.80			Multnomah Co 4 1/2s '32. J&D	b 4.20	to 4.25%	
6s Bridge 1928-37. A&O	b 4.30	to 4.60%		4s Wat W '45 opt '20. M&S	3.80			4 1/2s Bridge 1931-1944. J&D	b 4.20	to 4.25%	
Charlotte 5s St&Sew '29. J&J	b 4.05	to 4.25%		3 1/2s 1932 opt 1912. J&J	3.80			4 1/2s 1949-1956. F&A	100	101	
5s School 1928-46. F&A	b 4.10	to 4.25%		Columbus S D	4.25			4s Bridge 1945-1955. J&D	b 4.20	to 4.25%	
5 1/2s Fund 1928-29. F&A	b 4.10	to 4.35%		5s 1943-1952. J&D19	4.25			5s Road 1927-1939. M&N	b 4.20	to 4.30%	
5 1/2s 1927-1930. M&N	b 4.10	to 4.35%		Cuyahoga Co 6s '27-39. A&O	b 4.15	to 4.25%		Multnomah Co S D No 1			
5 1/2s 1931-1948. M&N			4.35	5s Bridge 1927. A&O	4.20			4 1/2s July 15 '28-39. J&J15			4.20
4 1/2s Water Mar 1935. J&J	b 4.50	to 4.20%		5s Ref 1927-1932. A&O	4.20			4s July 15 '40-45. J&J15	b 4.10	to 4.30%	
4 1/2s Water Oct 1 '41. A&O	b 4.20	to 4.20%		5s Ref 1932-1939. A&O	4.20			5s Harb Dev 1927-50. M&N	b 4.25	to 4.40%	
4 1/2s Wat & Sew 1942. J&J	b 4.40	to 4.40%		4s 1927-1941. A&O	b 3.80	to 4%		4 1/2s Dock 1943. M&N	b 4.25	to 4.35%	
Durham 4 1/2s Sew & L '41. J&J	b 4.15	to 4.40%		*Dayton 5s 1927-32. M&N	b 4.15	to 4.25%		4 1/2s Oct 1927-47. A&O	b 4.25	to 4.35%	
4 1/2s Fund '27 to 1940. J&J	b 4.15	to 4.45%		6s Gen Fund 1928. A&O	4.15			4s Water 1937. M&N	b 4.20	to 4.30%	
5s Water 1928 to 1945. J&J	b 4.20	to 4.45%		5 1/2s W W Imp 1944. J&D	4.20			4s Water 1936-1955. M&N	b 4.20	to 4.30%	
5s Fd & Sewer '27-39. F&A	b 4.20	to 4.45%		5s W W Imp 1945. F&A	b 4.20	to 4.20%		Pt of Astoria 5s Har '27-29 J&J			4.90
Granville Co 4 1/2s '39. M&N			4.50	4 1/2s Bdge 1927-1951. M&S	4.20			5s Refg 1955. J&J			5
Greensboro 5s W W '30. J&J	b 4.35	to 4.45%		4 1/2s W W Imp 1940. J&D	4.20			Pt of Coos Bay Harbor 5s			4.50
5s Aug 1 1942 W. F&A	b 4.25	to 4.40%		4 1/2s Bdge 1933-39. A&O	4.20			Port of Portland 4s 1934. J&J			4.70
4 1/2s 1928-1963. J&J	b 4.25	to 4.40%		Dayton S D 5 1/2s '41-61. M&S	4.25			Salem 5s Sewer '27-33. M&N			
4 1/2s 1928-30. F&A	b 4.15	to 4.30%		5s Mar 16 '27-46. M&S16	4.15			PENNSYLVANIA			
4 1/2s 1931-65. F&A	b 4.30	to 4.35%		East Cleve 5s 1927-29. A&O	b 4.15	to 4.30%		5s July 1 1951 Series C. J&J	115 1/2	117 1/2	
4s Water Works 1954. J&J	b 4.35	to 4.35%		5s St Imp 1930-35. A&O	4.30			4 1/2s Dec 1 1951. J&D			106 1/2
Greenville 5s W W '58. F&A	b 4.70	to 4.45%		East Liverpool 4s 1940. J&J	3.80			4 1/2s July 1929, 1934, 1939. J&J	b 4%	to 3.97%	
Iredell Co 5s Aug 1 '42. F&A	b 4.30	to 4.45%		Elyria 4s 1927 to 1938. J&D	b 3.80	to 4%		1944, 1949. J&J			
4 1/2s 1929-1939. A&O	b 4.30	to 4.45%		*Findlay City S D 5s 1927. J&J	4.35			4s Highway 1930, 1932, 1935. J&J	99 1/4	100 1/4	
4 1/2s 1940-1950. A&O	b 4.45	to 4.45%		Fostoria 5s W W '28-40. M&S	4.50			37, '40, '42, '45, '47, '50, '52			
Lee Co 5s Road 1952. M&N	b 4.60	to 4.60%		Franklin Co 5s '28-29. M&S	4.15			4s Highway 1941, '43, '46.	b 4%	to 3.97%	
Lincoln Co 5s 1943 & '48. J&J	b 4.60	to 4.60%		5 1/2s Hos & Bge '28-35. F&A	b 4.15	to 4.30%		48, '51, '53. M&S			
5s Bridge 1937-1951. F&A	b 4.60	to 4.60%		6s Rd May 2 '27-31. M&N2	b 4.15	to 4.30%		Allegheny			
Mecklenburg Co				Hamilton Co 4 1/2s 1943. F&A	4.20			4s Street Imp 1937. M&N	99 1/4	100 1/4	
6s Ref Nov 1950. M&N	b 4.30	to 4.50%		4 1/2s Oct 1 1939. A&O	4.20			3 1/2s 1927 to 1931. A&O	b 4.15	to 4.25%	
Pitt Co 5s 1927-36. M&N	b 4.30	to 4.50%		4 1/2s Sewer 1927-28. A&O	4.10			Allegheny Co 4 1/2s '43. M&N	98	99	
4 1/2s 1943-1947. M&S	b 4.45	to 4.45%		4 1/2s Sewer 1929-45. A&O	4.15			4 1/2s 1927-1956. A&O	b 4%	to 4.10%	
5s Fund June 1959. J&J	b 4.50	to 4.50%		4s O H June '36 op '16. J&D	3.80			4s Road 1939. A&O	98	99	
Raleigh 6s 1927. A&O	b 4.20	to 4.45%		Lakewood	4.40			4s Bridge 1942. F&A	98	99	
5s Munic Bldg 1939. J&J	b 4.45	to 4.45%		4 1/2s 1927-1939. A&O	b 4.25	to 4.30%		3 1/2s 1932 opt 1922. M&N	98	99	
5s Imp June 1 1944. J&D	b 4.35	to 4.50%		4 1/2s Oct 1945. A&O	4.30			Altoona 4s '34 opt '14. J&J	98	99	
Rutherford Co 5s '27-52. J&J	b 4.50	to 4.85%		5s Park & Imp '27-41. A&O	b 4.25	to 4.30%		4s Ref 1936 opt 1916. J&J	98	99	
Salisbury 6s Imp '27-35. J&J	b 4.50	to 4.85%		*Lawrence Co 5s 1934. M&S	4.35			4s Highway '37 opt '32. J&J	98	99	
6s 1927-1941. M&N	b 4.50	to 4.85%		Lima				Altoona S D 4s '27 to '35. A&O	98	99	
Surrey Co 6s May 1933-1958. J&J	b 4.75	to 4.75%		5 1/2s Sewer 1927-1947. J&D	b 4%	to 4.50%		Bethlehem S D 5 1/2s '30, '35, '40, '45, '50. J&D	b 4.10	to 4.20%	
Wake Co 6s Fund 1948. J&J	b 4.75	to 5.15%		5s Sewer Feb 15 '28-51. J&D	b 4.15	to 4.40%		Braddock 4 1/2s '27-44. M&N	b 4.10	to 4.20%	
Weldon 6s Jan 1928-1942. J&J	b 4.75	to 5.15%		4 1/2s Oct '27-Oct '30. A&O	b 4.15	to 4.40%		4s 1927 to 1935. M&N	b 4.10	to 4.20%	
Wilmington				3 1/2s Ref '30 opt '25. A&O	b 4.15	to 4.40%		Cambria Co 4 1/2s '27-45. J&J	b 4.10	to 4.20%	
5s Ref & Imp 1955. A&O	b 4.20	to 4.45%		Lorain 5s 1927 to 1932. J&J	b 4.15	to 4.40%		Chester 3 1/2s 1929. J&J	b 4.10	to 4.20%	
4 1/2s 1927-1962. A&O	b 4.20	to 4.45%		5s W W Ref 1927. M&S	b 4.15	to 4.40%		4s '37 op '17 tax-exempt. J&J	b 4.10	to 4.20%	
4 1/2s g Wat & Sew '48. A&O	b 4.40	to 4.40%		5s Fd Sep 15 '27-28. M&S15	b 4.15	to 4.40%		4 1/2s 1935-1940. J&J	b 4.10	to 4.20%	
4 1/2s Wat & Sew 1952. J&J	b 4.40	to 4.40%		Lucas Co 4s O-H 1944. M&S	b 4%	to 3.80%		Chester S D 4 1/2s '32-47-42. A&O	b 4.10	to 4.20%	
4s Ref July 1 1929. J&J	b 4.30	to 4.65%		4 1/2s W&S Sep 10 '27-30. M&S10	b 4%	to 3.80%		Easton 3 1/2s 1928. A&O	b 4.10	to 4.20%	
Wilson 4 1/2s 1928-57. F&A	b 4.30	to 4.65%		4 1/2s W&S Sep 10 '31-35. M&S10	b 4%	to 3.80%		Erle 4 1/2s Sch 1927-39. A&O	b 4.10	to 4.20%	
Winston-Salem				5 1/2s Wat Sup '28-30. M&S	4.15			4 1/2s Ref 1935 opt '24. J&J	b 4.10	to 4.20%	
5s 1927-1932. J&J	b 4.20	to 4.35%		Madisonville (In Cincinnati)	4.15			Erle S D 4s 1927-38. F&A	b 4.10	to 4.20%	
5s 1933-1936. J&J	b 4.45	to 4.45%		5s 1932 opt 1922. J&J	3.90			4 1/2s 1927-1937. A&O	b 4.10	to 4.20%	
5s gen Imp 1944. J&J	b 4.20	to 4.45%		Marietta 4 1/2s '27-33. J&J	4.30			4 1/2s Jan 1 1936-1946. A&O	b 4.10	to 4.20%	
5s Sept 1927-1947. M&S	b 4.20	to 4.45%		3 1/2s 1931 opt 1911. F&A	3.90			Fayette Co 4s road			

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Wash'n Co 4 1/2% '27-'34. M&S	b 4.10	to 4.20	%	Nashville 6% 1927-1942. A&O	b 4.25	to 4.50	%	Newport News 4 1/2% '48. J&D	---	---	4.45
4% 1927-1933. M&N	b 4.10	to 4.20	%	5% March 1928-1960. M&S	b 4.30	to 4.40	%	4 1/2% Feb 1953. F&A	---	---	4.45
Wilkes-Barre 3 1/2% '28-'29. F&A	b 4.10	to 4.20	%	5% March 1933. M&S	---	---	4.40	4% Street Nov 1 1941. M&N	---	---	4.45
4% 1928 to 1935. J&J	b 4.10	to 4.20	%	5% School 1927-1945. J&D	b 4.25	to 4.50	%	Norfolk-6% Oct 1 1950. A&O	---	---	4.60
4 1/2% Imp ser 1 '27-'38. A&O	b 4.10	to 4.20	%	4 1/2% Street 1935. J&J	---	---	4.30	5 1/2% School Oct 1 '51. A&O	---	---	4.50
4 1/2% 1931-1940. J&J	b 4.10	to 4.20	%	4 1/2% High Sch 1940. J&J	---	---	4.30	5% Municipal 1949. F&A	---	---	4.40
4 1/2% Imp 1940-1945. J&J	b 4.10	to 4.20	%	4% Water 1928. J&J	---	---	4.20	5% Municipal 1969. F&A	---	---	4.45
Wmsport 3 1/2% '29op'09. M&S	b 4.10	to 4.20	%	Polk Co 5% 1927-40. J&D	---	---	4.60	4 1/2% Munic Imp 42. M&S	---	---	4.35
York 4 1/2% 1927-1943. F&A	b 4.10	to 4.20	%	Putnam Co 4 1/2% 1941. July 1	---	---	4.60	4 1/2% Renew Apr 1 '41. A&O	---	---	4.35
York Co 3 1/2% '27-'32. M&N	b 4.10	to 4.20	%	Robertson Co 4% 41op'31. J&J	---	---	4.50	4 1/2% Imp July 1940. J&J	---	---	4.35
RHODE ISLAND				Shelby Co-4 1/2% Sch '41. J&J	---	---	4.30	4% Imp March 1938. M&S	---	---	4.35
4% Charit Inst 1965. M&S	100	---	---	4 1/2% Munic 1933-'57. J&D	---	---	4.40	Petersburg 4 1/2% 1952. A&O	---	---	4.35
3 1/2% gold S H 1934. J&J	96 1/2	---	---	4% Court House 1955. J&J	---	---	4.30	Portsmouth-4 1/2% 1940. F&A	---	---	4.40
Bristol-3 1/2% g 1930. M&S	96 1/2	---	---	5% School 1929-1939-1949. J&J	b 4.25	to 4.40	%	5 1/2% Aug 1 1951. F&A	---	---	4.55
Cent Falls 4% '27-'30. F&A	99	---	---	TEXAS				4 1/2% Imp Oct 1 1942. A&O	---	---	4.40
Cranston 4 Sch 1928-1966 J&J	96 1/2	---	---	Austin 5% 1927-1942. J&J	b 4.50	to 4.70	%	4 1/2% Sch & Sew 1938. J&J	---	---	4.40
N Prov'ce 4% J-ne 15 '47. J&D	96	---	---	5% Sch Big & Hos 52op'32 J&J	---	---	4.70	4 1/2% 1930-1940. J&J	---	---	4.40
Johnston 4 1/2% 1930. 1935. M&N	101	---	---	4 1/2% Ref 1927-1946. J&J	---	---	4.60	4 1/2% 1941-1954. J&J	---	---	4.40
Lincoln-4% 1928. A&O	99 1/2	---	---	Beaumont 5% '52 op '32. A&O	---	---	4.60	4 1/2% Water 1948. J&D	---	---	4.45
Newport-4 1/2% '28-'39. M&S	101	---	---	5% Water Works 1954. M&S	---	---	4.60	6% Refunding 1928. J&J	---	---	4.40
5 1/2% June 1 1927-1958. J&J	114	115	---	5% 1927. A&O	---	---	4.60	Richmond-6% 1927-29. J&J	b 4.15	to 4.20	%
4 1/2% May 1927-42. M&N	100	101	---	5% 1928-1930. A&O	---	---	4.60	6% July 1 1930. J&J	---	---	4.25
4 1/2% Mar 1928-35. M&S	100	100 1/2	---	5% 1931-1939. A&O	---	---	4.60	4 1/2% Pub Imp 1949. J&J	---	---	4.20
4% May 15 1948. M&N	97 1/2	98 1/2	---	5% 1940-1965. A&O	---	---	4.60	4 1/2% St & Pk Rd Sept '29. J&J	---	---	4.20
3 1/2% g High Sch 1954. J&D	88 1/2	89 1/2	---	4% 1942 opt 1922. J&D	---	---	4.60	4 1/2% 1958. J&J	---	---	4.20
Pawtucket-4 1/2% 1950. J&J	103	---	---	Clasco 6% Fund 1949-62. F&A	---	---	4.90	4% 1927 to 1930. J&J	b 4.10	to 4.15	%
4 1/2% Sewer 1952. J&D	103 1/2	---	---	Cleburne 5% WW 52op'32 J&J	---	---	4.30	4% 1938 to 1943. J&J	---	---	4.20
4 1/2% School 1954. M&N	99 1/2	---	---	Dallas-5% 1931. J&D	---	---	4.30	4% 1941. J&J	---	---	4.20
4 1/2% Water 1937. M&N	97 1/2	---	---	5% g Aug 1928. F&A	---	---	4.30	4% Elec Light 1942. J&J	---	---	4.20
Providence 4% 1927. A&O	99 1/2	---	---	5% 1927-1960. M&N	b 4.25	to 4.35	%	4% 1943. J&J	---	---	4.20
4% Water Jan 2 1936. J&J	99	100	---	4 1/2% Sch 1927-1952. M&N	b 4.25	to 4.35	%	Roanoke 4 1/2% Ref 1936. J&J	---	---	4.45
4% Jan 1 1945. J&J	99	100	---	4 1/2% 1928, 1938, 1939, 1942. J&J	---	---	4.25	4 1/2% Street Imp May 1940. J&J	---	---	4.45
4% Oct 1 1954. A&O	99	100	---	4 1/2% 1943, 1944, 1945. J&J	b 4.25	to 4.35	%	4 1/2% Pub Bldg 1941. M&N	---	---	4.45
4% July 1956. J&J	99	100	---	4 1/2% 1927-'30. M&N	b 4.25	to 4.35	%	4 1/2% Pub Bldg 1944. M&N	---	---	4.45
4% May 1962. M&N	99	100	---	4 1/2% 1931-'45. M&N	b 4.25	to 4.35	%	4 1/2% Apr 1952. A&O	---	---	4.45
4% Water 1962. J&D	99	100	---	4 1/2% 1946-'65. M&N	b 4.25	to 4.35	%	4% Street Imp 1936. J&J	---	---	4.45
4% Oct 1 1964. A&O	99	100	---	4% School 1927-1951. J&J	b 4.25	to 4.35	%	Stafford Co 5% 1942. M&S	---	---	4.70
3 1/2% Sch & Br 1929. M&N	98	---	---	Dallas Co 4 1/2% Sept 10 '51 Apr 10	---	---	4.40	Stanton 5% 1929-58. J&J	b 4.35	to 4.55	%
3% Sew & Imp 1929. M&N	97	---	---	5% Vlad't & Bridge Feb 10	---	---	5	Tazewell Co 5% 1927-46. J&J	b 4.25	to 4.60	%
Westerly-4% 1927. M&S	99 1/2	---	---	1954 opt 1924. Apr 10	---	---	5	WASHINGTON			
3 1/2% Water Feb 1929. F&A	98	---	---	El Paso 5% WWPurch'50. A&O	---	---	4.60	6% Gen Fund 1927-1940. J&J	b 4.4%	to 4.15	%
Woonsocket 4 1/2% Pd '41. J&D	102	---	---	5% Fund 1951 opt '31. M&S	---	---	4.60	5 1/2% Feb 1 1931. F&A	104 1/2	105	---
6% Fund 1927-1935. M&N	105 1/2	---	---	5% School 1955 opt '35. J&J	---	---	4.60	Aberdeen 5 1/2% '27-'31. J&D	---	---	5
6% Fund 1936-1961. M&N	119 1/2	---	---	5% Imp Aug 1 1948. F&A	---	---	4.60	Clarke Co 5% '35 opt '25 Jan 1	---	---	5
4 1/2% Funding 1944. M&N	102 1/2	---	---	Fort Worth 5% 1951. A&O	---	---	4.50	Everett 5% July 15 1931. J&J	---	---	5
4 1/2% June 1927-1957. J&D	99 1/2	---	---	5% 1929-1934. J&D	---	---	4.50	5% June 1936. J&D	---	---	5
5% Funded 1927-1959. A&O	107	---	---	5% 1935-1959. J&D	---	---	4.50	5 1/2% Water 1934-1938. M&S	---	---	5
4% Funding 1947. A&O	96	---	---	4 1/2% Stimp'48 op aft'28 J&J	---	---	4.35	King Co-5% 1928. M&S	---	---	4.50
3 1/2% Wat May 1 '31. M&N	96 1/2	---	---	4 1/2% Sch '49 op aft'29 J&D	---	---	4.35	5% Court House '33 opt May	---	---	4.75
SOUTH CAROLINA				4% Refunding 1941. J&J	---	---	4.35	5% Road 1935. F&A	---	---	4.50
4 1/2% Blue 1928. J&J	---	---	3.85	Galveston-5% 1932-1936. J&J	---	---	5	4 1/2% Harb opt '27-'30 Nov 1	b 4.65	to 4.80	%
4% Refund 1952 opt 1932. J&J	---	---	4.10	5% Grade Rals 1944. A&O	---	---	5	Lewis Co 5% 1928-32. M&S	b 4.85	to 5%	%
Charleston-4 1/2% 1928. A&O	---	---	4.20	5% School 1927-1954. M&S	---	---	5	Pacific Co 4 1/2% July 1 '28-'36	---	---	4.85
4 1/2% Jan 1962. J&J	---	---	4.40	5% 1927-1956. A&O	---	---	5	Pierce Co	---	---	---
4% Sewer 1929. A&O	---	---	4.20	4 1/2% Grad. Sch. '49 op '29 A&O	---	---	5	5% Sept 1 1928-37. Sept	b 4.60	to 4.70	%
4% Refg '38 (tax-exem). J&J	---	---	4.35	Galveston County-	---	---	5	4% Ref 1927 opt 1916. M&S	---	---	4.75
Charleston Co 6% 1937. J&J	---	---	4.60	5% Bd Apr 10 '51op'31 A&O	---	---	4.90	Port of Seattle 5% '27-'55 M&S	---	---	4.75
Cheraw 5% '52 opt '32. July 1	---	---	4.75	Grimes Co 5 1/2% 1927. A&O	---	---	5	4 1/2% Jan 1928-1955. J&J	---	---	4.80
Clarendon Co	---	---	---	5 1/2% Road '28-'29. A&O	---	---	5	Seattle-5% 1927-1930. J&J	---	---	4.50
6% May 15 '36-'40. M&N	---	---	4.75	5 1/2% Road 1930-'54. A&O	---	---	5	6% L & P Sys 1927-41. A&O	---	---	5
Columbia 5% Ref 1941. M&S	---	---	4.50	Harris Co 4% '47 op '17 A&O	---	---	4.80	5 1/2% L & P 1929-43. M&N	---	---	5
4 1/2% Water 1945. J&J	---	---	4.40	Houston-5% Sew 1939. M&N	---	---	4.40	5% Light & Pow 1942-56 A&O	---	---	4.50
Greenville-5% St 1942. J&J	---	---	4.50	5% Ref Oct 16 '41op'31. A&O	---	---	4.40	4 1/2% Sewer 1931. J&J	---	---	4.50
5% Water 1958opt 38. F&A	---	---	4.50	5% Mun Imp '28-'36. F&A	b 4.45	to 4.65	%	4 1/2% Light ext 1932. J&J	---	---	4.50
Greenville Co 4 1/2% 40-'55. J&J	---	---	4.40	4 1/2% Sept 1927-1952. M&N	b 4.45	to 4.65	%	4 1/2% 1928-1932. A&O	b 4.20	to 4.40	%
Lancaster S D-5% 1941. J&J	---	---	4.85	4 1/2% Oct 26 '38 op '28. A&O	b 4.45	to 4.65	%	4 1/2% 1933-1940. A&O	---	---	4.40
6% July 1946. J&J	---	---	5	Palestine 5% Sch Aug 1 1929. J&J	---	---	4.85	4 1/2% 1941-1955. A&O	---	---	4.40
Richland Co 5% 1933. J&J	---	---	4.45	34, '39, '44, '49, '54, '59, '64	---	---	4.70	4% April 1 1929. A&O	---	---	4.35
Rock Hill 5% 1951 opt '31. J&J	---	---	4.70	Port thur 5% 1927-'56. M&S	---	---	4.70	Seattle School Dist No. 1-	---	---	---
Spartanburg 4 1/2% 1935. A&O	---	---	4.45	5% Water Aug 25 '28-'65. J&J	---	---	4.70	4 1/2% Mar '28 to '31. M&S	---	---	4.50
4 1/2% Water 1930-1939. J&J	---	---	4.45	San Antonio-5% '27-'53. M&S	b 4.70	to 4.80	%	4% 1946-1950. M&N	---	---	4.40
4 1/2% Water 1940-1965. J&J	---	---	4.45	5 1/2% W W 1927-'35. M&N	b 4.70	to 4.80	%	Snobomish Co 5% '31 opt aft'21	---	---	5
5% Sept 1 1939. J&J	---	---	4.50	5 1/2% W W 1936-'65. M&N	b 4.70	to 4.80	%	Spokane 5% Park 1927. J&D	---	---	4.30
5% Nov 1 1943. J&J	---	---	4.50	5% Sept 1927-1953. M&S	b 4.70	to 4.80	%	4 1/2% Bridge Const 1931. J&J	---	---	4.25
Spartanburg Co 4 1/2% '27. M&N	---	---	4.10	5% Sept 1931-1959. J&J	b 4.70	to 4.80	%	4 1/2% Park 1962. J&J	---	---	4.25
Sumter Co 5% '28-'52. J&J	b 4.30	to 4.60	%	5% St Imp Dist No 2 1943. J&J	b 4.75	to 4.85	%	4 1/2% Bridge 1927-36. J&J	---	---	4.25
York Co 4 1/2% 1928-50. J&J	b 4.35	to 4.55	%	4 1/2% 1928-1967. J&J	---	---	4.25	Spokane S D No 8 1/4% '29 J&J	---	---	4.40
SOUTH DAKOTA				San Antonio S D 5% '56. F&A	---	---	4.60	4 1/2% May 1 1931. M&N	---	---	4.40
5% Rural Credit '33-'40. A&O	---	---	4.60	Waco-5% Nov 1 1934. M&N	---	---	4.40	Stevens Co-4 1/2% '29 opt 19	---	---	5
5% Sept 1941. M&S	---	---	4.60	5% Sewer 1937. J&J	---	---	4.40	Tacoma-5% 1927-33. J&D	---	---	4.75
5% Mar 15 1931-35. M&S	---	---	4.50	5% Water-Works 1942. J&J	---	---	4.40	4 1/2% Water '39-'43(a). J&J	---	---	4.50
5% June 1 1927-39. J&D	---	---	4.50	4% Jan 1 1931. J&J	---	---	4.40	4 1/2% Lt & Pow 1929. J&J	---	---	4.75
5% Highway 1927-28. A&O	---	---	4.50	Wichita Falls 6% 1950. M&N	b 4.75	to 5%	%	4 1/2% Refunding 1931. A&O	---	---	4.75
5% Jan 15 1934-40. J&J	---	---	4.30	5 1/2% 1927-1940. M&N	b 4.75	to 5%	%	3 1/2% Jan 1 1939. J&J	---	---	4.75
5 1/2% Jan 15 1943. J&J	---	---	4.35	5% Feb 10 1960. F&A	b 4.80	to 4.75	%	WEST VIRGINIA			
4 1/2% Rural Credit 1939. J&J	---	---	4.60	4 1/2% 1927-1955. M&N	b 4.4%	to 4.60	%	5% Highway 1927-1946. J&J	b 4%	to 4.15	%
Aberdeen 4 1/2% Sewer '32. J&J	---	---	4.65	4 1/2% 1927-1960. J&D	b 4.4%	to 4.60	%	3 1/2% Jan 1 1939. J&J	---	---	3.95
Sioux Falls 5% 1931. J&D	---	---	4.50	UNITED STATES See pages 16 & 48				Charleston 4 1/2% '41 opt '27 J&J	---	---	4.00
Sioux Falls S D 5% 1935. A&O	---	---	4.65	UTAH				Charleston S D 5% '27-'52 J&J	b 4.15	to 4.40	%
5 1/2% Dec 1 1940. J&D	---	---	4.65	5 1/2% April 1 1941. J&J	---	---	4.20	Clarksburg 5% '27-'53. A&O	b 4.20	to 4.45	%

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bank	1,000,000	1,010,306	14,073,462	100	300	325
Birming'm Tr & Sav	1,000,000	1,130,854	20,927,095	100	375	450
Broth of L Eng B & T	500,000	69,559	1,261,802	100	115	125
First National Bank	1,500,000	3,811,049	40,935,070	100	600	625
Traders Nat Bank	250,000	194,370	3,936,287	100	200	225
Mobile—						
First National Bank	300,000	1,620,413	17,738,205	100	565	575
Merchants' Bank	500,000	685,578	11,823,452	100	300	310
People's Bank	400,000	172,418	4,055,807	100	150	---
Montgomery—						
First National Bank	1,000,000	637,539	9,117,815	100	215	225
Fourth Nat Bank	500,000	331,380	5,969,173	100	135	140
Alabama National Bk	300,000	68,631	2,162,653	100	105	108
Union Bank & Tr Co	100,000	161,003	1,082,114	100	220	230

ARIZONA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	5,300	610,000	100	---	---
Commercial Nat Bk	100,000	34,877	545,354	100	---	---
First Nat Bk of Ariz.	200,000	39,451	4,594,395	100	---	---
Nat Bank of Arizona	200,000	124,491	4,094,760	100	---	---
Phoenix Nat Bank	200,000	170,486	5,523,419	100	---	---
Phoenix Sav Bk & Tr	100,000	295,299	3,774,878	100	---	---
Valley Bank	1,050,000	301,671	13,665,019	100	---	---

ARKANSAS—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	366,344	15,508,990	25	---	---
Central Bank	200,000	50,216	1,079,042	100	110	115
England Nat Bank	200,000	228,450	5,665,339	100	---	---
Exchange Nat Bank	300,000	27,452	2,009,442	100	---	---
Federal Bk & Tr Co	200,000	91,643	3,075,592	25	---	---
People's Sav Bank	200,000	27,651	1,304,649	100	---	---
Twin City Bank	100,000	156,487	8,518,392	100	---	---
Bankers Trust Co	300,000	136,974	1,791,239	100	---	---
Exchange Trust Co	100,000	356,782	8,528,344	100	---	---
Union Trust Co	500,000	381,269	3,349,169	100	---	---
W B Worthen Co	200,000	11,276	748,413	25	---	---
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	204,780	3,190,991	100	280	285
Nat Bank of Ark.	100,000	241,780	3,024,317	25	225	235
Merch & Plant Bank	175,000	63,477	678,358	25	145	150
Peoples S B & Tr Co	100,000	491,472	6,143,254	100	1310	---
Simmons Nat Bank	200,000	---	---	---	---	---

CALIFORNIA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	79,871	4,528,450	100	---	165
Los Angeles.						
Bank of America	62,500,000	1,349,585	23,428,127	100	195	---
Bank of San Pedro	350,000	39,784	3,550,657	100	---	---
Cent Com'l & Sav Bk	325,000	226,736	1,349,699	100	---	---
Citizens' Nat Bank	4,000,000	2,309,946	50,155,590	100	420	---
Com'l Nat Tr & Sav Bk	62,000,000	1,909,340	21,444,198	100	230	---
Farmers & Merch Nat	2,000,000	7,545,501	48,103,217	100	510	---
Fed Tr & Sav Bank	500,000	139,155	4,096,352	100	150	---
First Nat Bk, San P.	290,000	765,000	2,626,000	100	---	---
First National Bank	3,500,000	4,511,991	91,878,271	100	485	---
California Bank	3,000,000	2,158,426	88,968,617	100	417 1/2	---
California Trust Co	500,000	216,183	17,962,521	100	417	---
Merch Nat Tr & Sav Bk	4,000,000	4,696,781	127,720,643	100	385	---
Nat City Bk of L A.	1,000,000	117,224	11,977,653	100	150	160
Security Tr & Sav Bk	11,275,000	5,734,779	33,658,909	100	445	---
Old Citizens Tr & Sav Bk	2,000,000	2,194,811	52,219,851	100	---	---
Pacific National Bk	1,000,000	268,210	7,700,655	100	136	---
Pacific S W T & S B	6,000,000	7,288,242	200,956,599	100	---	---
Pan Am Bank of Cal.	2,000,000	1,000,000	3,963,343	100	---	---
Peoples Nat Bank	500,000	54,363	3,520,700	100	---	---
Seaboard Nat Bank	1,000,000	124,412	3,863,015	100	---	---
U S National Bank	750,000	238,580	8,705,645	100	197 1/2	210
Union Bank & Trust	3,000,000	964,213	16,419,200	100	193	---
Willshe Nat Bank	200,000	53,245	1,131,271	100	---	---
Oakland—						
Central Sav Bank	1,200,000	1,937,048	31,368,822	100	265	---
Central Nat Bank	1,200,000	1,963,027	25,637,437	100	265	---
First National Bank	500,000	51,779	4,130,346	100	115	---
Farmers & Mer Sav	300,000	165,486	5,215,635	100	135	---
Oakland Bank	1,500,000	3,169,542	61,433,842	100	360	---
Pasadena—						
Central Nat Bank	100,000	40,592	1,896,475	100	200	250
Citizens Savings Bk	300,000	246,091	3,583,089	100	270	300
Comm'l Bk of Pasad	100,000	414,938	3,51,999	100	---	---
First National Bank	450,000	309,856	5,846,112	100	---	---
Pasadena Nat Bank	100,000	25,529	1,560,931	100	---	---
Security Nat Bank	300,000	158,517	3,155,932	100	---	---
First Trust & Sav Bk	900,000	681,736	11,889,308	100	---	---
Sacramento—						
California Nat Bank	1,500,000	1,092,145	22,960,149	100	250	---
Capital Nat Bank	500,000	478,299	11,126,325	100	---	---
California Tr & S Bk	450,000	605,734	12,997,768	100	---	---
Farm & Mech Bank	350,000	405,370	8,484,580	100	---	---
Merchants Nat Bank	200,000	150,598	2,513,454	100	175	---
People's Bank	800,000	289,962	7,984,315	100	125	---
San Bernardino—						
American Nat Bank	150,000	93,811	2,190,875	100	---	---
California State Bk	100,000	168,312	1,377,564	100	---	---
San Bernardino N Bk	100,000	363,370	2,116,151	100	---	---
San Bern Co Sav Bk	150,000	365,106	3,106,175	100	---	---
San Diego—						
First National Bank	1,000,000	1,025,724	17,107,046	100	300	325
First Trust & Sav Bk	500,000	252,778	5,390,690	100	175	200
San Diego Tr & S Bk	400,000	1,234,997	10,266,143	100	400	425
Secur Comm & S Bk	300,000	124,827	2,971,548	100	175	200
Union National Bank	300,000	80,670	2,485,484	100	150	175
United States Nat Bk	100,000	40,771	1,885,150	100	150	---
University Ave Bank	[Succeeded by Bank of Italy.]	---	---	---	---	---
southern Trust & Commerce Bank	1,200,000	520,065	22,432,597	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Amer Bank of San Fr	5,000,000	11,843,399	70,490,582	100	198	200
Anglo London-Paris	5,000,000	4,171,897	105,460,614	100	227	230
National Bank	8,500,000	9,186,360	85,261,638	100	263	265
Bank of Calif, N A	20,000,000	13,918,288	416,656,511	100	662 1/2	664
Bank of Italy	---	---	---	---	---	---
Banca Popolare Fu-	---	---	---	---	---	---
gazi	1,057,000	186,874	19,064,328	100	125	---
Brit-American Bank	1,000,000	101,691	2,464,047	100	---	---
Brotherhood Natl Bk	1500,000	115,228	1,837,289	100	---	130
Canadian Bk of Com	750,000	4824,072	6,525,849	100	---	---
Crocker First Nat Bk	6,000,000	3,378,170	72,101,486	100	---	310
Donohoe-Kelly B Co	650,000	220,349	1,841,810	100	---	---
French-Amer Bank	1,250,000	1,011,314	20,879,528	100	265	---
The San Fran Bank	1,000,000	3,550,000	107,226,567	1000	10000	11500
Humboldt Bank	1,200,000	1,421,265	28,295,705	100	350	450
Italian-Amer Bank	1,500,000	766,348	21,089,785	100	206	260
Liberty Bank of Am	15000000	1,744,173	41,255,087	100	---	---
Mission Sav Bank	500,000	210,328	9,203,135	100	110	115
The Mission Bank	200,000	218,984	2,257,373	100	135	145
Pacific Nat Bank	1,000,000	272,772	5,383,260	100	120	---
Wells Fargo Bank & Union Trust Co	9,000,000	8,289,574	117,598,598	100	270	---
Anglo-Calif Trust Co	1,500,000	2,174,728	65,520,653	100	---	380
Marcelline Trust Co	5,500,000	5,298,738	177,474,822	100	300	---
Crocker First Federal Tr Co	1,500,000	1,091,985	28,517,212	50	---	---
United Bank & Tr Co	4,500,000	1,138,499	42,672,225	100	149	---
San Jose—						
Bank of San Jose	300,000	518,804	5,022,915	100	---	---
First National Bank	600,000	814,179	7,426,412	100	---	---
Growers Bank	300,000	40,382	1,588,440	100	---	---
Security Sav Bank	100,000	325,333	3,092,416	100	---	---
Security State Bank	100,000	325,701	1,967,523	100	---	---
Stockton—						
City Bank	500,000	302,000	4,070,000	80	---	---
Comm'l & Sav Bank	750,000	4613,022	6,362,051	100	---	---
First National Bank	200,000	4524,056	2,082,983	100	---	---
Stockton S & L Bank	1,000,000	642,977	7,321,998	100	---	---
Union Safe Dep Bank	310,000	748,546	1,645,640	100	---	---

CANADA—See last page.

COLORADO—National banks Dec. 31; State institutions Dec. 31.

				Per	share
Colorado Spgs.—					
Colorado Sav Bank	50,000	218,652	2,086,388	100	-----
Colorado Spgs Nat B	100,000	111,616	1,706,659	100	-----
Exchange Nat Bank	300,000	207,360	5,563,389	100	-----
First National Bank	300,000	348,009	6,206,886	100	-----
Colo Title & Tr Co	150,000	92,545	1,712,918	100	-----
Denver—				Per	share
American Nat Bank	500,000	581,861	9,778,032	100	-----
Central Sav Bk & Tr	500,000	127,159	3,890,652	100	-----
Colorado Nat Bank	1,000,000	1,607,169	40,790,280	100	-----
Denver Nat Bank	1,250,000	1,143,379	32,584,735	100	-----
First National Bank	1,500,000	1,865,740	43,632,571	100	-----
Pioneer State Bank	100,000	15,500	659,396	100	-----
South B'way Nat Bk	180,000	22,500	309,489	100	-----
Stock Yards Nat Bk	250,000	59,744	1,637,340	100	-----
U S National Bank	550,000	1,353,732	20,754,329	100	-----
Guardian Trust Co	240,000	24,261	611,987	100	-----
International Tr Co	500,000	1,427,704	17,151,402	100	-----
Leadville—				Per	share
Carbonate Amer N B	100,000	34,198	1,619,786	100	-----
Pueblo—					
First National Bank	500,000	1,115,078	16,740,624	100	-----
Minnequa Bank	30,000	4102,387	2,325,572	100	-----
Western Nat Bank	100,000	154,390	2,261,261	100	-----
Pueblo Sav & Tr Co	100,000	231,934	4,981,447	100	-----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citiz & Mfrs Nat Bk	600,000	671,211	11,338,738	100	350	-----
Waterbury Nat Bank	500,000	516,109	4,594,841	50	82	-----
Colonial Trust Co.	500,000	1,515,000	7,452,541	100	600	-----
Merchants Trust Co.	400,000	509,127	5,926,307	100	325	-----
Waterbury Trust Co.	300,000	365,013	3,929,009	100	225	-----

DELAWARE—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	258,550	1,915,012	100	125	130
Farmers' Bank	500,000	1,565,962	17,528,887	50	140	150
Industrial Trust Co.	1,250,000	365,288	2,392,020	50	61 1/2	63
Nat Bk of Delaware	110,000	195,243	1,669,405	100	190	200
Union National Bank	203,175	877,138	4,303,839	25	134	140
Delaware Trust Co.	1,000,000	315,379	8,723,949	100	118	125
Equitable Trust Co.	1,000,000	1,562,889	5,256,479	100	305	315
Security T & S D Co	997,825	1,480,781	7,435,358	100	290	300
Wilmington Trust Co	2,000,000	1,653,511	16,881,852	50	133	136

DISTRICT OF COLUMBIA—Nat. banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank	250,000	479,795	3,954,629	100	380	-----
Commercial Nat Bk	1,000,000	531,353	14,366,740	100	246	248
Bank of Comm & Sav	100,000	149,939	1,604,358	10	255	-----
Departmental Bank	106,040	38,364	619,204	10	6	-----
District Nat Bank	1,000,000	909,395	8,751,321	100	243	249
Farm & Mech Nat.	252,000	400,763	3,332,991	100	280	310
Fed'l Amer Nat Bank	1,600,000	1,084,236	12,500,924	100	318	319
Franklin Nat Bank	225,000	125,029	4,250,582	100	140	-----
Liberty Nat Bank	500,000	244,610	3,170,277	100	205	208
Lincoln Nat Bank	400,000	551,261	6,375,535	100	375	400
Merch Bk & Tr Co.	1,000,000	321,244	9,534,552	100	155	-----
Mt Vernon Sav Bank	160,000	8144,207	4,237,408	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,075,600	8,395,968	100	275	295
Nat Capital Bank	200,000	311,968	1,558,260	100	275	-----
Nat Metrop Nat Bank	800,000	1,297,284	15,597,451	100	400	410
Riggs National Bank	2,500,000	2,156,053	38,499,081	100	458	465
Second Nat Bank	500,000	361,570	5,333,287	100	275	-----
Secur Sav & Com Bk	300,000	332,308	4,786,391	100	365	-----
Wash'n Sav Bk	100,000	31,972	639,859	10	285	-----
Amer Secur & Tr Co.	3,400,000	3,370,838	29,273,037	100	375	380
Continental Trust Co	1,000,000	177,169	2,812,227	100	107	-----
Nat'l Sav & Tr Co.	1,000,000	2,580,107	11,921,893	100	510	525
Munsey Trust Co.	2,000,000	1,078,142	5,129,751	100	140	-----
Union Trust Co.	2,000,000	963,125	7,311,128	100	255	257
United States Sav Bk	100,000	228,423	2,141,495	100	500	-----
Wash Loan & Tr Co	1,000,000	2,213,849	13,625,405	100	470	-----

FLORIDA—National banks Dec. 31; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	2,000,000	919,237	44,454,213	100	250	-----
Barnett N B of Jack	1,000,000	1,351,492	25,070,561	100	300	300
Citizens Bank	100,000	93,004	2,271,087	100	300	-----
Florida Nat Bank	1,000,000	1,205,749	27,951,368	100	210	225
People's Bank	300,000	87,639	2,950,548	100	200	225
Lakeland—						
First National Bank	100,000	192,677	2,422,873	100	350	400
State Bk of Lakeland	150,000	128,060	2,176,523	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,289,807	29,141,723	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	1,566,448	10,835,687	100	-----	-----
First National Bank	1,200,000	1,467,846	27,308,608	100	-----	-----
First Tr & Sav Bank	300,000	297,946	4,045,591	100	-----	-----
Miami Beach First National Bank	300,000	248,176	3,172,097	100	-----	-----
Southern Bk & Tr Co	100,000	110,207	6,262,224	100	-----	-----
Third Nat'l Bank	400,000	80,000	3,000,000	100	-----	-----
Biscayne Trust Co.	150,000	241,411	3,509,986	100	-----	-----
Trust Co of Florida	200,000	356,986	374,000	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	92,095	1,912,349	100	-----	-----
First Nat Bk in Orlan	100,000	165,154	3,177,187	100	-----	1275
Orlando Bk & Tr Co	100,000	192,062	4,711,619	100	-----	-----
St Bk of Orl & Tr Co	100,000	209,907	6,239,894	100	-----	-----
St. Augustine—						
First National Bank	130,000	204,606	3,170,197	100	-----	-----
People's Bk for Sav.	25,000	131,118	1,630,652	100	-----	-----
St Augustine Nat Bk	50,000	62,288	2,551,332	100	-----	-----
Commercial Bank	30,000	33,207	1,194,245	100	-----	-----
St. Petersburg—						
Alexander Nat Bank	200,000	74,890	2,394,015	100	-----	-----
American Bk & Tr Co	200,000	548,266	5,150,255	100	-----	-----
Cent Nat Bk & Tr Co	300,000	706,779	7,250,672	100	-----	-----
First National Bank	600,000	605,277	11,615,852	100	250	-----
Tampa—						
Citizens Bank & Tr.	1,000,000	1,607,580	22,821,835	100	-----	-----
Exchange Nat Bank	1,000,000	432,310	14,859,420	100	-----	-----
First National Bank	1,200,000	1,150,642	17,050,961	100	-----	1160
First Sav & Trust Co	500,000	308,469	2,403,077	100	-----	-----
Nat City Bk, Tampa	500,000	357,851	4,251,123	100	-----	-----
West Palm Beach						
The Citizens Bank	100,000	174,359	2,365,853	100	-----	400
Farmers Bk & Tr Co.	100,000	1,121,429	11,454,252	100	2000	2500
First Am Bk & Tr Co	300,000	334,000	4,000,000	100	-----	-----

GEORGIA—National banks Dec. 31; State institutions Dec. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	87,631	351,309	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,716,789	48,578,340	100	315	320
Citizens & South Bk	3,000,000	3,178,600	61,107,983	100	255	265
Fourth Nat Bank	1,200,000	2,611,376	35,679,629	100	335	345
Fulton Nat Bank	750,000	385,432	9,882,234	100	135	140
Ga Sav Bk & Tr Co.	500,000	470,627	3,395,173	100	225	235
Atlanta Trust Co.	1,500,000	661,939	5,142,745	100	130	135
Trust Co of Georgia	2,000,000	1,892,127	7,424,245	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	533,879	10,535,936	100	-----	-----
Citizens & South Bk	3,000,000	3,178,600	61,107,983	100	255	265
Nat Exchange Bank	400,000	212,261	3,056,879	100	100	105
Union Savings Bank	100,000	111,823	1,705,200	100	140	155
Columbus—						
Col Sav Bk & Tr Co.	250,000	112,231	2,985,586	100	135	140
Fourth Nat Bank	300,000	155,550	1,396,581	100	120	125
Home Savings Bank	100,000	98,000	1,435,000	100	140	145
Merch & Mech Bank	200,000	4310,121	1,713,592	100	190	195
First Nat Bk of Col.	200,000	218,502	1,382,348	100	125	140
Third National Bank	500,000	553,929	2,226,515	100	125	140
Macon—						
Citizens & Sou Bank	3,000,000	3,178,600	61,107,983	100	260	262
Fourth Nat Bank	500,000	502,875	11,351,069	100	150	160
Macon Nat Bank	200,000	257,024	4,053,397	100	195	200
Macon Savings Bk.	50,000	141,000	600,000	100	265	300
Savannah—						
Citizens & Sou Bank	3,000,000	3,178,600	61,107,983	100	255	260
Exchange Bank	250,000	136,000	2,314,000	100	115	130
Liberty Bk & Tr Co	300,000	650,818	5,292,753	100	190	200
Savannah Bk & Tr Co	700,000	777,102	5,337,678	100	-----	165
Citizens' Bk & Tr Co	300,000	95,111	1,560,960	100	100	105

IDAHO—National banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	375,000	110,031	4,264,608	100	-----	-----
First Nat of Idaho	300,000	345,794	8,130,082	100	-----	-----
Pacific Nat Bank	300,000	103,291	3,402,887	100	-----	-----

ILLINOIS—National Banks Dec. 31; State institutions Dec. 31.

Aurora—						
Aurora Nat Bank...	300,000	295,792	2,739,357	100	---	---
First National Bank...	100,000	249,132	3,933,657	100	335	350
American Nat Bank...	200,000	306,395	2,245,957	100	375	400
Merchants Nat Bank...	300,000	284,085	2,847,015	100	200	225
Old Second Nat Bank...	200,000	328,788	2,317,432	100	150	---
Aurora Tr & Sav Bk...	200,000	215,000	2,355,000	100	215	225
Chicago—					Per	share
Adams State Bank...	200,000	56,263	2,290,102	100	145	150
Aetna State Bank...	200,000	176,401	4,275,864	100	190	---
Albany Park Nat Bk...	200,000	104,821	3,216,274	100	190	---
Alliance Nat Bank...	200,000	179,321	4,231,093	100	234	---
Ashland State Bank...	250,000	128,078	1,770,011	100	130	140
Atlas Exch Nat Bank...	200,000	93,772	2,490,653	100	150	160
Austin National Bk...	200,000	135,391	3,526,494	100	190	200
Austin State Bank...	300,000	345,548	6,100,357	100	275	---
Beverly State Sav Bk...	100,000	49,119	1,084,132	100	182	---
Boulevard Bridge Bk...	500,000	350,000	12,731,982	100	225	---
Boulevard State Bk...	200,000	39,919	1,314,472	100	---	---
Bowmanville Nat Bk...	200,000	84,925	4,500,728	100	175	---
Broadway Nat Bank...	200,000	74,119	1,668,118	100	103	106
Bryn Mawr State Bk...	200,000	54,700	1,272,536	100	1135	---
Bing State Bank...	200,000	60,106	1,416,092	100	---	---
Bulld & Merch St Bk...	200,000	133,489	2,607,116	100	215	225
Calumet Nat Bank...	300,000	276,702	8,081,094	100	300	320
Capital State Sav Bk...	300,000	125,881	4,823,961	100	180	190
Central Mfg Dist Bk...	500,000	866,834	6,812,018	100	400	410
Chic Lawn State Bk...	400,000	355,934	2,116,883	100	235	245
Citizens State Bank...	500,000	505,991	8,871,984	100	345	355
City State Bk of Chic...	400,000	223,476	2,496,812	100	340	---
Cont & Com Nat Bk...	25,000,000	24,704,343	421,430,651	100	492	494
Columbia State Bk...	200,000	68,386	2,618,161	100	160	---
Community State Bk...	200,000	57,565	1,676,379	100	---	---
Cosmopolitan St Bk...	750,000	556,722	12,361,110	100	235	---
Cottage Grove St Bk...	200,000	126,759	3,430,097	100	160	---
Cragin State Bank...	100,000	21,313	1,224,766	100	---	---
Depositors State Bk...	350,000	275,000	5,396,311	100	191	195
Division State Bank...	200,000	201,487	2,763,032	100	---	---
Douglass Nat Bank...	200,000	43,121	1,519,739	100	105	113
Drexel State Bank...	350,000	418,213	8,221,587	100	248	---
Drovers Nat Bank...	1,000,000	579,613	20,566,322	100	225	---
First Englew State Bk...	200,000	136,488	3,332,494	100	185	---
First Italian State Bk...	100,000	55,681	1,371,531	100	---	---
First National Bank...	15,000,000	10,419,765	258,285,202	100	651	655
First Nat Englewood...	200,000	644,911	7,067,420	100	415	425
Foreman Nat Bank...	4,000,000	5,237,621	85,749,520	100	510	520
Fullerton State Bank...	250,000	139,873	3,645,631	100	170	180
Garfield Park St Bk...	500,000	263,822	6,185,365	100	180	190
Guardian Nat Bank...	1,000,000	250,000	3,745,539	100	---	---
Halsted St State Bk...	200,000	257,262	3,806,697	100	290	300
Hamilton State Bk...	200,000	55,102	1,338,485	100	115	125
Harbor State Bank...	100,000	29,585	1,024,412	100	---	---
Hill State Bank...	200,000	71,191	2,265,421	100	---	---
Humboldt State Bk...	300,000	92,241	4,050,669	100	180	---
Hyde Park State Bk...	300,000	386,263	5,252,364	100	300	---
Immel State Bank...	200,000	60,897	2,005,503	100	136	143
Immigrant State Bk...	200,000	71,582	1,162,848	100	---	---
Independence St Bk...	400,000	200,854	5,420,594	100	195	205
Irving Park Nat Bk...	200,000	188,100	4,225,243	100	290	300
Irving State Savs Bk...	200,000	51,993	1,530,435	100	---	---
Jackson Park Nat Bk...	200,000	25,468	1,361,995	100	---	---
Jefferson Park Nat...	250,000	156,141	4,194,541	100	250	---
Kaspar Amer St Bk...	1,600,000	989,794	16,568,193	100	210	220
Kenwood Nat Bank...	300,000	368,687	5,201,546	100	280	---
Lake State Bank...	500,000	159,694	4,155,004	100	---	119
Lake View State Bk...	500,000	330,901	8,413,857	100	230	---
Lawndale Nat Bank...	250,000	204,605	6,099,108	100	---	---
Lawndale State Bk...	500,000	221,423	4,904,360	100	410	---
Lincoln State Bank...	400,000	478,879	3,510,546	100	140	150
Logan Sq St & SavBk...	200,000	84,503	2,053,219	100	165	---
Mad & Ked State Bk...	1,000,000	578,040	11,870,339	100	245	255
Mad Sq State Bank...	300,000	81,782	2,644,426	100	150	155
Market Trad St Bk...	400,000	126,340	2,831,854	100	140	145
Marquette Pk St Bk...	300,000	185,524	2,444,178	100	255	275
Marshall Sq State Bk...	200,000	61,851	1,541,109	100	---	---
Metrop State Bank...	200,000	181,096	3,096,903	100	165	---
Mutual Nat Bk of Ch...	300,000	231,865	4,560,596	100	295	300
Nat Bk of Republic...	4,000,000	2,715,244	94,796,345	100	298	302
Nat Bk of Woodlawn...	300,000	167,860	3,811,760	100	210	220
Nat Bk of Comm'ce...	800,000	303,321	6,231,255	100	185	---
North Ave State Bk...	750,000	313,640	9,161,974	100	180	---
Noel State Bank...	1,000,000	407,445	8,626,700	100	245	257
Ogden National Bk...	200,000	44,427	1,266,386	100	92	100
People's State Bk...	1,000,000	551,628	15,663,267	100	265	271
Phillip State Bk & Tr...	400,000	190,086	3,726,548	100	188	192
Pioneer Tr & Sav Bk...	750,000	358,012	11,327,436	100	260	---
Portage Park Nat Bk...	200,000	42,650	1,526,930	100	---	---
Prudential St Savs Bk...	200,000	199,465	3,620,433	100	215	---
Public State Bank...	200,000	55,731	1,175,973	100	---	---
Reliance State Bank...	750,000	479,199	9,868,063	100	260	265
Roseland State Bk...	200,000	244,972	4,100,782	100	300	320
Schiff Tr & Sav Bank...	500,000	201,332	6,058,846	100	290	300
Second Citizens St Bk...	200,000	71,963	2,482,968	100	165	180
2d N W State Bank...	200,000	129,753	2,983,931	100	145	---
Second Security Bk...	350,000	341,402	5,655,456	100	---	---
Security Bank...	700,000	568,855	8,493,854	100	370	---
Service State Bank...	100,000	30,002	1,269,594	100	---	---
Skala State Bank...	200,000	64,017	1,386,044	100	---	---
So Chicago Sav Bk...	800,000	464,000	7,179,625	100	300	310
South Side Tr & Sav...	750,000	345,351	9,473,677	100	232	236
Southwest State Bk...	200,000	106,772	3,219,970	100	148	155
State Bk of Chicago...	2,500,000	7,595,684	57,749,917	100	788	795
Stock Yards Nat Bk...	1,350,000	671,357	18,777,137	100	275	279
Stk Yds Tr & Sav Bk...	337,500	352,748	10,366,858	100	---	455
Stony Isl State Bk...	400,000	258,916	3,750,027	100	210	220
Transportation Bank...	250,000	34,997	1,960,172	100	---	---
26th St State Bank...	200,000	62,206	2,246,693	100	165	---
Union Bank of Chic...	1,000,000	1,072,276	9,501,402	100	270	---
Union State Bk of S Ch...	200,000	148,121	3,405,685	100	185	200
United State Bank...	200,000	231,288	3,368,215	100	240	250
Univ St Bk of Chic...	300,000	153,091	2,811,377	100	150	160
Washington Pk N Bk...	800,000	362,277	12,092,630	100	257	260
W Englewood Nat Bk...	200,000	64,270	999,469	100	210	220
West Engl W Tr & S Bk...	500,000	445,759	5,258,627	100	325	335
W Highland State Bk...	200,000	122,904	1,207,489	100	---	---
West Madison St Bk...	300,000	90,630	2,281,478	100	---	---
West Side Nat Bank...	200,000	70,659	3,025,466	100	130	---
West Town State Bk...	500,000	274,819	5,656,926	100	275	---
Amalg Tr & Savs Bk...	200,000	159,645	2,837,294	100	---	---
Auburn Pk Tr & S Bk...	300,000	125,313	1,158,563	100	---	---
Bway Tr & Savs Bk...	200,000	47,944	2,307,756	100	160	170
Calumet Tr & Sav Bk...	200,000	46,732	1,518,219	100	205	---
Central Tr Co of Ill...	6,000,000	4,624,992	95,368,802	100	310	314
Chic City Bk & Tr Co...	1,000,000	1,138,638	8,323,616	100	335	342
Chicago Trust Co...	2,000,000	1,678,181	30,175,424	100	306	311
Citizens Tr & Sav Bk...	200,000	55,407	2,508,455	100	---	---
Commerce Tr & S Bk...	200,000	47,568	1,982,665	100	---	---
Commonw T & S Bk...	200,000	92,934	2,080,892	100	160	---
Cont & Com Tr & S B...	5,000,000	11,707,559	107,510,526	100	---	---
Devon Tr & Savs Bk...	200,000	66,136	1,374,582	100	120	130

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)	\$	\$	\$		Per	share.
Drovers Tr & Sav Bk	250,000	663,639	7,851,059	100	350	-----
East Side Tr & S Bk	200,000	150,602	1,380,737	100	-----	-----
Equitable Trust Co	250,000	89,534	3,337,038	100	140	150
Fidelity Tr & Sav Bk	400,000	166,241	6,369,021	100	190	200
First Tr & Sav Bank	7,500,000	11,494,972	121,028,049	100	-----	-----
Foreman Tr & S Bk	1,000,000	1,447,001	15,156,219	100	-----	-----
Franklin Tr & S Bk	300,000	622,381	5,416,373	100	300	-----
Greenebaum Sons'						
Bank & Trust Co.	1,500,000	1,586,110	30,088,172	100	695	-----
Guarantee Tr & Sav	300,000	423,652	3,281,284	100	300	-----
Harris Tr & Sav Bk	4,000,000	5,259,405	76,774,065	100	500	-----
Home Bank & Tr Co	1,000,000	729,109	9,110,654	100	292	291
Howard Ave Tr & S Bk	200,000	45,898	1,113,251	100	-----	-----
Illinois Merch Tr Co	15,000,000	30,256,066	373,654,179	100	680	685
Inland Tr & Sav Bk	300,000	125,952	2,389,044	100	136	143
Italian Tr & Sav Bk	200,000	34,206	1,524,294	100	-----	-----
Keystone Tr & Sav	200,000	82,369	1,668,738	100	135	145
Kimball Tr & Sav Bk	200,000	190,019	4,720,968	100	175	-----
Lake Shore Tr & S B	500,000	302,091	8,887,903	100	270	-----
Lakeview Tr & S B	500,000	861,169	12,379,091	100	375	380
Liberty Tr & Sav Bk	700,000	310,676	10,521,560	100	225	-----
Lincoln Tr & Sav Bk	200,000	253,853	4,041,122	100	260	-----
Mercantile Tr & Sav	600,000	382,357	10,987,218	100	225	-----
Mid-City Tr & S Bk	750,000	376,069	14,423,289	100	255	-----
Northern Tr & S B	100,000	34,194	1,355,317	100	-----	-----
Northern Trust Co.	2,000,000	5,820,763	54,939,119	100	530	-----
Northw'n Tr & S Bk	1,000,000	1,067,703	19,603,261	100	315	-----
Peoples' Tr & Sav Bk	1,000,000	837,087	23,608,260	100	360	-----
Pullman Tr & Sav Bk	500,000	511,966	5,690,922	100	260	-----
Sheridan Tr & Sav Bk	1,000,000	424,145	11,053,204	100	305	-----
South West Tr & Sav	350,000	147,613	5,152,472	100	150	-----
Standard Tr & Sav Bk	1,000,000	1,122,376	18,806,860	100	255	260
Stockmen's Tr & S B	200,000	227,090	2,774,079	100	195	-----
Union Trust Co.	3,000,000	4,407,846	77,029,633	100	453	457
W Side Tr & Sav Bk	700,000	350,105	14,086,946	100	268	-----
Woodlawn Tr & S Bk	500,000	395,553	9,415,785	100	250	-----
Elgin						
Elgin National Bank	200,000	242,971	2,254,171	100	-----	-----
First National Bank	200,000	200,000	2,364,172	100	-----	-----
Home National Bank	150,000	326,364	2,535,528	100	-----	-----
Union National Bank	100,000	100,000	1,000,000	100	-----	-----
Elgin City B'k'g Co.	150,000	353,157	2,711,948	100	-----	-----
Home Tr & Sav Bk	100,000	229,715	1,884,735	100	-----	-----
Peoria						
Central Nat Bank	300,000	757,878	5,324,573	100	350	360
Commercial Nat Bk.	1,125,000	1,126,219	9,148,113	100	375	390
Dime Sav & Trust Co	250,000	281,989	3,030,049	100	360	375
First National Bank	550,000	1,147,051	6,461,821	100	375	385
Home Sav & State	250,000	178,459	3,079,919	100	180	185
State Trust & Sav Bk	400,000	178,232	1,700,516	100	125	127
Merch & Ill Nat Bk.	500,000	841,269	6,400,905	100	300	310
First Tr & Sav Bk	200,000	450,784	3,203,691	100	375	385
Quincy						
Illinois State Bank	300,000	202,192	3,219,257	100	190	200
Quincy R N Bk & Tr	500,000	151,006	4,752,620	100	130	135
State St Bk & Tr Co	500,000	89,490	3,766,432	100	135	150
Mercantile Tr & S B.	200,000	135,000	2,415,000	100	160	170
State Sav L & Tr Co.	1,000,000	633,820	7,675,536	100	185	200
Rockford						
Commercial Nat Bk.	200,000	89,316	1,145,079	100	130	-----
Forest City Nat Bk.	300,000	319,764	3,594,245	100	225	-----
Manuf'ers Nat Bank	400,000	525,476	5,093,183	100	200	-----
Peoples Bk & Tr Co.	250,000	232,514	3,505,407	100	200	-----
Rockford Nat Bank	750,000	890,834	9,153,186	100	275	-----
Security Nat Bank	200,000	122,502	2,275,786	100	150	-----
Swedish-Am Nat Bk.	125,000	268,705	3,321,265	100	300	-----
Third National Bank	500,000	403,957	4,961,063	100	190	-----
Springfield						
First National Bank	500,000	263,492	5,634,143	100	-----	-----
Illinois Nat Bank	300,000	153,799	4,789,030	100	-----	-----
Ridgely Farm's S Bk	600,000	329,161	7,196,926	100	-----	-----
Sp'gfield Marine	500,000	551,061	7,379,896	100	-----	-----
First State Tr & S Bk	500,000	375,316	5,699,124	100	-----	-----

INDIANA—National banks Dec. 31; State institutions Dec. 31:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville					Per	share.
Citizens' Nat Bank	500,000	497,702	11,396,692	100	240	250
Lamasco Bank	100,000	60,000	1,526,770	100	170	175
National City Bank	500,000	313,116	6,950,595	100	200	225
Mercantile Com'l Bk	200,000	50,141	2,078,637	100	115	120
North Side Bank	100,000	38,462	1,681,248	100	100	100
Old Nat Bank	500,000	350,820	8,102,333	100	200	225
West Side Bank	250,000	230,273	5,013,275	100	180	200
Am Tr & Sav Bank	250,000	204,200	2,989,995	100	200	225
Citizens Tr & S Bk	100,000	104,177	1,292,818	100	240	-----
Fort Wayne					Per	share.
First National Bank	1,000,000	568,362	13,795,315	100	220	235
Lincoln Nat Bank	300,000	465,611	6,863,900	100	275	280
Old National Bank	500,000	650,797	8,724,950	100	350	360
Citizens' Trust Co.	300,000	276,750	4,919,452	100	210	220
Dime Savs & Tr Co.	225,000	80,000	1,288,613	100	145	155
Farmers Trust Co.	200,000	60,339	1,685,032	100	140	150
Lincoln Trust Co.	500,000	374,071	5,298,083	100	225	235
People's Tr & Sav Co	200,000	523,230	5,500,299	100	330	350
Trl-State L & Tr Co.	500,000	938,004	14,080,038	100	350	360
Indianapolis						
Citizens State Bank	100,000	75,123	1,064,941	100	116	-----
Continental Nat Bk.	400,000	150,283	5,570,682	100	170	-----
Fletcher-Am Nat Bk	4,000,000	1,187,824	34,263,322	100	269	273
Indiana Nat Bank	2,000,000	2,743,685	28,008,864	100	162	-----
Live Stock Ex Bank	200,000	114,000	1,075,446	100	195	-----
Marion Co State Bk.	50,000	30,538	1,353,308	100	325	-----
Merchants' Nat Bk.	1,250,000	1,925,098	12,304,656	100	186	-----
Meyer-Kiser Bank	200,000	611,471	5,796,745	100	-----	-----
People's State Bank	125,000	141,577	3,215,726	100	115	-----
Aetna Tr & Sav Co	250,000	62,056	2,038,903	100	132	-----
Bankers Trust Co.	250,000	173,865	3,648,154	100	140	-----
City Trust Co.	250,000	95,823	2,270,994	100	240	-----
Farmers Trust Co.	300,000	231,458	1,629,252	100	162	-----
Fidelity Trust Co.	100,000	125,000	2,103,394	100	260	-----
Fletcher Sav & Tr	1,500,000	1,535,661	23,209,269	100	230	250
Indiana Trust Co.	1,000,000	1,278,828	11,541,504	100	84	94
State Sav & Tr Co.	375,000	53,571	1,816,580	100	275	-----
Security Trust Co.	200,000	339,446	4,616,643	100	410	-----
Union Trust Co.	600,000	1,888,155	11,391,606	100	158	-----
Wash Bank & Tr Co.	100,000	61,293	2,213,594	100	-----	-----
Wild & Co State Bk.	100,000	128,335	5,077,456	100	-----	-----
Terre Haute					No	nominal prices
First National Bank	700,000	434,507	4,306,505	100	170	185
McKeen Nat Bank	500,000	565,362	3,669,559	100	210	215
Terre Haute Nat Bk	300,000	345,272	3,378,062	100	235	250
Citizens Trust Co.	400,000	168,459	2,431,053	100	135	150
Terre Haute Trust	500,000	858,791	8,456,761	100	285	300
United States Tr Co.	500,000	357,114	4,271,748	100	160	165

IOWA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington					Nominal	
Amer S Bk & Tr Co.	300,000	650,000	4,800,000	100	300	315
Burlington Sav Bk	100,000	133,727	1,307,430	100	200	210
Farmers & Merch S B	50,000	40,637	1,317,243	100	200	-----
First Iowa State Tr	600,000	671,313	9,701,245	100	200	210
Sav Bank	100,000	103,761	1,992,101	100	200	210
Merchants' Nat Bk	100,000	-----	-----	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—		\$	\$		Per	share.
Ced Rapids Nat Bk	500,000	454,577	11,733,489	100	250	200
Ced Rap SBk & Tr Co	200,000	196,572	3,856,303	100	190	200
Iowa State Sav Bk	200,000	52,657	2,861,537	100	180	200
Merchants' Nat Bk.	500,000	620,417	13,357,427	100	230	---
People's Sav Bank	100,000	70,923	1,622,276	100	---	180
Security Sav Bank	200,000	165,000	2,950,000	100	225	250
Amer Tr & Sav Bk	200,000	181,209	3,359,845	100	267	275
Council Bluffs—					Per	share.
City National Bank.	120,000	99,987	2,337,969	100	---	---
Coun Bluff Sav Bk	150,000	214,967	3,774,466	100	---	---
First National Bank.	300,000	50,766	3,405,644	100	---	---
State Savings Bank.	100,000	152,763	4,278,573	100	---	---
Davenport—					Per	share.
Amer Com & Sav Bk	1,000,000	1,189,617	22,859,476	100	---	---
First National Bank.	400,000	362,631	5,457,860	100	---	---
Home Savings Bank.	50,000	64,301	1,294,292	100	---	---
Iowa National Bank	150,000	193,277	4,226,442	100	---	---
American Trust Co.	100,000	145,625	573,877	100	---	---
Union Sav Bk & TrCo	1,250,000	51,362,234	18,553,921	100	---	---
Citizens' Tr & S Bk.	150,000	86,597	1,572,691	100	---	---
Des Moines—					No	nominal prices
Bankers Trust Co	1,000,000	262,168	4,000,531	100	---	---
Cap City State Bank	150,000	102,122	3,115,251	100	---	---
Central State Bank	250,000	290,335	7,624,553	100	---	---
Des Moines Nat Bk.	1,000,000	413,046	14,302,511	100	---	---
Des Moines S B & Tr	400,000	215,004	6,353,784	100	---	---
Home Savings Bank.	100,000	61,546	2,062,272	100	---	---
Iowa Trust & Sav Bk	100,000	50,378	1,681,954	100	---	---
Iowa National Bank.	1,200,000	837,164	14,412,946	100	---	---
People's Sav Bank.	100,000	287,347	3,844,242	100	---	---
University State Bk.	50,000	25,601	403,316	100	---	---
Valley Nat Bank.	500,000	203,142	5,638,945	100	---	---
Valley Sav Bank	150,000	235,169	3,158,141	100	---	---
Central Trust Co.	500,000	168,878	698,070	100	---	---
Dubuque—					Per	share.
Consol Nat Bank	500,000	100,000	6,249,946	100	150	160
First National Bank	200,000	307,387	4,796,860	100	260	---
Pioneer Tr & Sav Bk	150,000	697,354	1,297,284	100	---	175
Union Tr & Sav Bank	150,000	288,383	3,645,460	100	200	225
Iowa Trust & Sav Bk	300,000	220,000	2,802,556	100	175	200
Sioux City—					Per	share.
First National Bank.	1,000,000	172,877	9,343,489	100	---	---
Live Stock Nat Bank	200,000	124,494	4,999,515	100	---	---
Toy Nat Bank.	200,000	98,030	4,076,284	100	---	---
Sioux Nat Bank.	400,000	102,196	4,525,455	100	---	---
Security Nat Bank.	250,000	313,467	4,451,332	100	---	---
Woodbury Co Sav Bk	100,000	209,345	3,436,101	100	---	---
Farmers' L & Tr Co	100,000	636,785	3,917,324	100	---	---
First Trust & S Bk.	100,000	25,622	922,346	100	---	---

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	49,258	1,194,415	50	80	85
American Nat Bank	300,000	92,172	2,497,242	100	160	170
First National Bank	1,000,000	536,457	12,521,195	100	335	340
City Sav Bk & Tr Co	500,000	585,116	8,545,829	100	---	---
Commercial Nat Bk	1,000,000	588,770	18,149,912	100	215	225
Exchange Nat Bank	200,000	56,149	3,152,804	100	200	210
Exchange Bk & Tr Co	100,000	22,935	1,386,870	50	---	---
Contin'l B & Tr Co	300,000	205,602	4,951,235	100	185	200

MAINE—National banks Dec. 31; State institutions Dec. 31.

Bangor—		\$			Per	share
First National Bank	400,000	460,495	6,923,139	100	---	85
Merchants' Nat Bk	100,000	244,045	2,979,590	100	280	---
Eastern Tr & Bkg Co	175,000	939,895	6,622,122	100	---	1500
Merrill Trust Co	500,000	484,711	11,788,132	100	280	320
Portland—						
Canal Nat Bank	600,000	601,114	3,887,495	100	130	135
Chapman Nat Bank	300,000	171,696	6,729,442	100	140	150
First National Bank	600,000	581,376	9,240,693	100	135	140
Portland Nat Bank	300,000	945,878	9,632,472	100	300	350
Fidelity Trust Co	400,000	1,056,850	17,866,555	100	300	360
Casco-Mercantile Tr	500,000	577,045	13,559,677	100	160	180
Forest City Tr Co	150,000	45,719	1,747,064	100	95	100
Union S D & Tr Co	250,000	480,721	919,000	100	300	350

MARYLAND—National banks Dec. 31; State institutions Dec. 31.

Baltimore—					Per	share
Balt Comm'l Bank	1,000,000	486,491	11,086,790	100	139	---
Calvert Bank	200,000	357,307	7,892,006	50	155	---
Canton Nat Bank	100,000	125,000	3,000,000	100	210	---
Citizens' Nat Bank	3,000,000	5,504,023	32,823,334	10	50	50 1/2
Chesapeake B of Balt	50,000	185,879	2,890,000	25	70	---
Commonw'lth Bank	300,000	274,861	9,082,003	50	142	---
Dry & Mechanics'						
National Bank	600,000	1,100,482	16,691,500	100	410	425
Farm & Mer N Bank	650,000	456,891	8,037,448	40	67	---
Mercantile Bank	200,000	136,161	3,653,418	25	56	---
Merchants Nat Bank	4,000,000	3,002,421	50,586,645	10	27 1/2	27 1/2
Nat Bank of Balt	1,500,000	1,401,738	19,703,990	100	277	279 1/2
Nat Cent Bk of Balt	400,000	591,067	4,315,121	100	245 1/2	---
Nat Marine Bank	400,000	361,195	5,947,360	30	60	---
Nat Un Bank of Md	1,000,000	1,008,704	10,557,605	100	205	---
Old Town Nat Bank	800,000	218,246	3,841,303	10	10	---
Park Bank	500,000	401,169	4,605,939	10	29	30
West Baltimore Bank	100,000	140,817	1,880,340	25	60	---
Western Nat Bank	750,000	782,612	6,627,914	20	37	40
Baltimore Trust Co	3,500,000	4,170,822	49,949,767	50	130	131
Century Trust Co	1,000,000	1,846,322	7,269,413	100	---	195
Colonial Trust Co	300,000	252,017	1,937,806	25	65	---
Commerce Trust Co	750,000	317,885	3,052,885	50	---	56
Continental Tr Co	1,350,000	1,997,060	12,984,652	100	240	242 1/2
Equitable Trust Co	1,250,000	1,627,119	20,231,167	25	72	74
Fidelity Trust Co	1,000,000	2,439,015	24,116,609	25	161	---
Maryland Trust Co	1,000,000	792,397	11,234,113	100	197	205
Mercantile Tr & Dep	1,500,000	3,842,943	18,253,572	50	400	---
Safe Dep & Trust Co	1,200,000	4,262,265	10,275,105	100	1200	---
Security Storage & Tr	200,000	265,189	1,524,143	100	320	350
Title Guar & Tr Co	400,000	928,818	9,284,637	100	---	---
Union Trust Co	1,000,000	1,619,996	25,436,388	50	243	250
Frederick—						
Citizens' Nat Bank	100,000	798,406	6,352,354	100	1000	---
Comm'l State Bank	160,000	95,000	2,668,291	40	62	---
Farm & Mech N Bk	125,000	333,064	3,258,140	25	75	---
Frederick Co Nat Bk	150,000	64,979	2,267,579	15	22	---
Fr'k Town Sav Inst	150,000	282,610	3,100,527	100	250	---
Central Trust Co	400,000	933,246	8,080,712	50	200	---

MASSACHUSETTS—Nat. banks (excl. Boston) Dec. 31; State insts. Dec. 31.

Boston—					Per	share
Atlantic Nat Bank	6,000,000	4,518,888	111,229,000	100	260	262 1/2
Boston Nat Bank	400,000	100,037	3,673,000	100	---	115
Engineers Nat'l Bk of Boston	500,000	76,108	3,550,143	100	100	110
Citizens' Nat Bank	750,000	485,016	8,022,000	100	136	---
Comm Sec Nat Bank	500,000	381,076	5,762,000	100	165	175
Federal Nat Bank	1,500,000	509,714	27,323,000	100	155	165
First National Bank	20,000,000	24,307,188	281,583,000	100	363	366
Merchants' Nat Bk	3,000,000	6,160,513	52,937,000	100	395	400
Nat Rock Bk of Bos	1,000,000	2,622,725	19,187,000	100	470	---
Nat Shawmut Bank	10,000,000	7,867,345	157,720,000	100	260	263
Second Nat Bank	2,000,000	4,338,494	38,601,000	100	390	---
Web & Atlas N Bk	1,000,000	1,228,617	12,632,000	100	223	226
American Trust Co	1,500,000	2,808,332	26,951,307	100	440	---
Bk of Comm & Tr Co	750,000	226,603	5,668,847	100	250	260
Beacon Trust Co	1,500,000	2,215,754	25,560,613	100	262	265
Boston S Dep & Tr	1,000,000	3,977,110	18,279,650	100	475	---
Charlestown Tr Co	200,000	25,720	3,396,643	100	165	175
Columbia Trust Co	100,000	128,223	2,939,390	100	175	185
Exchange Trust Co	1,000,000	1,037,294	17,094,397	100	200	---
Jamaica Plain Trust	200,000	72,673	4,608,480	100	125	---
Liberty Trust Co	750,000	761,621	11,465,468	100	214	---
New Eng Trust Co	1,000,000	2,879,746	22,314,382	100	---	---
Old Colony Tr Co	15,000,000	13,296,886	165,472,803	100	305	315
Roxbury Trust	200,000	44,224	1,872,998	100	---	105
State Street Tr Co	3,000,000	3,962,217	64,432,205	100	280	---
U S Trust Co	1,000,000	1,533,052	15,112,843	100	500	---
Winthrop Trust Co	100,000	485,659	2,550,105	100	---	---
Beverly—						
Beverly Nat Bank	300,000	423,562	3,405,495	100	155	160
Beverly Trust Co	100,000	47,881	1,348,836	100	135 1/2	---
Brockton—						
Brockton Nat Bank	600,000	680,382	9,512,569	100	200	---
Home Nat Bank	500,000	575,702	8,694,841	100	181	---
Plymouth Co Tr Co	200,000	125,198	3,706,839	100	---	125
Cambridge—						
Cambridge Trust Co	100,000	305,761	5,386,716	100	---	---
Central Trust Co	500,000	1,647,323	13,557,353	100	---	---
Harvard Trust Co	500,000	977,245	16,900,696	100	---	---
East Cambridge						
Lechmere Nat Bank	100,000	187,357	2,067,228	100	---	225
Fall River—						
Fall River Nat Bank	400,000	598,864	5,825,960	100	185	200
Massachusetts						
National Bank	650,000	567,016	4,766,733	100	150	152
Metacommet Nat Bk	500,000	376,597	4,180,898	100	120	---
Durfee Trust Co	800,000	869,148	5,134,760	100	210	---
Fall River Trust	200,000	91,000	2,913,162	100	105	---
Fitchburg—						
Fitchburg Bk & Tr Co	500,000	512,817	4,260,328	100	---	150
Safety Fund Nat Bk	500,000	650,005	6,383,584	100	175	180
Gloucester—						
Cape Ann Nat Bank	150,000	210,520	3,001,772	100	---	160
Gloucester Nat Bank	100,000	101,182	1,605,852	100	---	1120
Gloucester S D Tr Co	200,000	214,551	5,203,060	100	---	200

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—		\$	\$		Per	share
Essex National Bank	100,000	313,602	3,230,147	100	150	150
First National Bank	200,000	226,939	3,667,509	100	---	---
Haverhill Nat Bank	200,000	773,439	2,802,489	100	---	---
Merrimack Nat Bank	240,000	348,750	1,946,306	100	150	---
Haverhill Trust Co	200,000	153,344	3,651,225	100	---	115
Holyoke—						
City National Bank	500,000	321,000	4,600,000	100	150	---
Holyoke Nat Bank	400,000	622,093	8,606,723	100	150	---
Park National Bank	100,000	155,655	1,935,095	100	135	---
Hadley Falls Tr Co	500,000	487,986	10,835,627	100	170	---
Lawrence—						
Bay State Nat Bank	600,000	266,905	5,299,269	100	225	---
Arlington Trust Co	200,000	213,249	8,202,651	100	170	---
Lawrence Trust Co	200,000	409,732	11,013,766	100	225	---
Merchants' Trust Co	300,000	502,641	8,628,562	100	206	---
Lowell—						
Appleton Nat Bank	300,000	329,883	1,609,937	100	138	142
Old Lowell Nat Bank	200,000	275,055	5,327,134	100	135	140
Union National Bank	350,000	946,767	5,196,297	100	275	280
Wamsit Nat Bank	250,000	181,943	918,564	100	120	---
Lowell Trust Co	240,000	163,076	3,528,742	100	110	115
Middlesex Nat Bank	200,000	125,752	4,432,925	100	130	135
Lynn—						
Central Nat Bank	200,000	626,816	5,899,162	100	270	---
Manufac's Nat Bk	200,000	324,644	4,674,751	100	157 1/2	---
National City Bank	300,000	322,012	5,483,322	100	175	---
State National Bank	200,000	63,466	1,704,148	100	90	---
Essex Trust Co	250,000	507,725	3,081,174	100	227 1/2	---
Lynn S Dep & Tr Co	100,000	518,980	4,074,583	100	405	---
Sagamore Trust Co	125,000	40,363	1,665,466	100	95	---
Security Trust Co	200,000	633,736	8,030,875	100	235	---
New Bedford—						
First National Bank	500,000	964,885	10,946,821	100	286	---
Merchants' Nat Bk	1,000,000	1,882,250	9,751,815	100	355	375
Safe Deposit Nat Bk	500,000	846,431	7,229,617	100	285	295
Peabody—						
Warren Nat Bank	200,000	256,207	2,714,641	100	120	120
Salem—						
Merchants Nat Bank	200,000	319,163	4,110,860	50	87	87
Naumkeag Trust Co	250,000	469,509	6,081,718	100	241	---
Salem Trust Co	200,000	10,690	1,909,051	100	---	100
Springfield—						
Chapin Nat Bank	500,000	579,866	7,086,729	100	180	---
Springfield Nat Bank	1,000,000	2,004,919	18,332,283	100	300	301
Third Nat Bk & Tr Co	420,000	1,905,018	18,332,280	100	490	50

MINNESOTA (Concl.)—National banks Dec. 31; State institutions Dec. 31:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—						
First National Bank.	5,500,000	5,516,037	82,581,535	100	245	250
Hennepin Co Sav Bk	500,000	354,952	10,422,163	100	-----	-----
Marquette Nat Bank	200,000	38,000	1,500,000	100	-----	250
Metropol Nat Bank	500,000	307,674	11,129,117	100	135	142
Midland Nat Bk & Tr	1,000,000	669,472	21,393,511	100	180	190
Minneapolis Trust Co	1,000,000	1,200,000	14,606,712	100	-----	-----
Northwest Nat Bank	4,000,000	2,611,786	78,042,329	100	230	240
2d Northwest State	50,000	31,260	1,181,485	-----	-----	-----
4th Northwest State	100,000	91,417	3,418,067	-----	-----	-----
Marquette Trust Co	200,000	62,027	2,108,716	100	-----	200
Minn Loan & Tr Co	1,000,000	1,755,955	20,107,149	100	-----	-----
St. Paul—						
American Nat Bank	400,000	308,785	11,856,264	100	175	200
Commercial State Bk	50,000	185,099	2,678,652	100	450	-----
First National Bank	3,000,000	3,543,929	64,256,228	100	-----	-----
Merchants' Nat Bk	2,000,000	2,124,013	41,098,751	100	250	260
Nat Exchange Bank	250,000	116,513	4,019,077	100	-----	-----
St Paul State Bank	100,000	58,210	1,289,705	100	150	165
Payne Ave State Bk	120,000	44,278	866,487	100	150	155
Stock Yards Nat Bk	350,000	140,811	5,064,441	100	150	175
Twin Cities Nat Bk	200,000	41,263	1,003,691	100	100	110
Merch Trust Co	500,000	410,864	7,200,313	100	-----	-----
Central Trust Co	200,000	18,500	-----	100	75	90

MISSISSIPPI—National banks Dec. 31; State institutions Dec. 31:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	283,926	4,099,481	100	-----	-----
Citizens Sav Bk & Tr	50,000	56,918	1,309,558	100	-----	-----
First National Bank	200,000	290,182	3,111,439	100	-----	-----
Jackson State N Bk	200,000	94,761	3,310,009	100	-----	-----
Merch Bank & Tr Co	450,000	713,437	7,854,516	100	315	325
Vicksburg—						
Amer Bank & Tr Co	150,000	29,348	1,129,831	25	25	25
Citizens' Nat Bank	100,000	c56,000	350,000	100	105	-----
First National Bank	300,000	255,169	2,376,339	100	165	165
Merchants' Nat Bk	250,000	315,513	1,695,169	100	250	250
Nat City S B & Tr Co	100,000	125,249	3,124,194	100	210	210
Nat Peop S Bk & Tr	100,000	140,804	2,402,974	100	225	240

MISSOURI—National banks Dec. 31; State institutions Dec. 31:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Bank of K C	100,000	568,675	6,082,220	100	300	-----
Columbia Nat Bank	500,000	62,600	3,837,501	100	97	100
Liberty Nat Bank	500,000	234,549	7,514,223	100	160	-----
Drovers' Nat Bank	600,000	246,940	8,739,860	100	140	-----
First National Bank	1,000,000	3,519,918	49,577,910	100	675	700
Gate City Nat Bank	220,000	104,437	4,367,309	100	200	225
Interstate Nat Bank	500,000	954,923	10,054,035	100	360	395
Linwood State Bank	100,000	26,267	775,684	100	125	-----
Main St State Bank	100,000	70,311	1,709,725	100	150	-----
Merchants' Bank	200,000	110,155	2,194,333	100	200	225
Metropolitan Bank	100,000	152,758	2,755,027	100	175	-----
Missouri Sav Assn Bk	100,000	150,000	4,037,403	1000	110	125
Mutual Bank	100,000	75,064	794,024	100	110	125
New Eng N Bk & Tr	1,000,000	659,103	13,360,788	100	140	150
Produce Exch Bank	100,000	114,347	2,211,866	100	300	-----
Traders' Nat Bank	200,000	122,165	5,496,294	100	200	-----
Stock Yards Nat Bk	300,000	204,814	3,467,162	100	240	-----
Union State Bank	200,000	19,052	1,612,561	100	150	160
Western Exch Bank	250,000	133,138	3,087,054	100	200	225
Westport Ave Bank	100,000	96,294	1,422,862	100	200	203
Commerce Trust Co	6,000,000	2,865,774	99,651,202	100	170	175
Fidelity Nat Bk & Tr	2,000,000	1,005,727	27,506,452	100	175	-----
Home Trust Co	300,000	201,062	6,048,099	100	375	-----
Mercantile Trust Co	150,000	124,590	2,192,458	100	125	-----
Peoples Trust Co	500,000	57,812	6,089,326	100	250	255
Pioneer Trust Co	267,500	393,441	3,923,753	100	-----	-----
Fidelity Savs Tr Co	250,000	289,163	5,087,803	100	-----	-----
Walton Trust Co	250,000	137,909	1,068,763	100	150	-----
St. Joseph—						
American Nat Bank	200,000	325,390	7,845,993	100	350	-----
Burnes Nat Bank	200,000	173,371	3,870,389	100	-----	200
First National Bank	500,000	494,898	6,529,285	100	175	200
St Jos Stock Yds Bk	350,000	d181,058	3,895,928	100	-----	-----
Teotle-Lacy Nat Bk	200,000	235,700	6,114,670	100	155	156
Empire Trust Co	200,000	84,850	2,227,769	100	175	200
First Trust Co	100,000	157,083	2,468,189	100	175	200
Missouri Vall Tr Co	100,000	d100,669	1,530,404	100	175	200
St. Louis—						
Baden Bank	200,000	d178,786	2,507,873	100	185	-----
Boatmen's Nat Bank	2,000,000	1,042,616	23,018,812	100	150	152 1/2
Bremen Bank	200,000	864,359	6,270,086	100	420	-----
Cass Avenue Bank	200,000	337,395	4,939,849	100	265	-----
Cherokee Nat Bank	200,000	40,215	1,285,246	100	140	150
First National Bank	10,000,000	7,154,037	131,105,126	100	265	280
Franklin Bank	1,200,000	616,195	13,478,595	100	170	-----
Grand Nat'l Bk	700,000	304,929	5,448,588	100	-----	-----
Internat Bank St L	1,000,000	320,738	7,277,327	100	125	135
Jefferson Bank	200,000	295,865	4,524,380	100	267	275
Jeff-Gravels Bank	200,000	201,540	4,270,849	100	200	210
Lafayette So Side Bk	2,000,000	1,369,173	25,387,576	100	280	290
Lowell Bank	200,000	222,078	3,882,980	100	175	185
Manchester Bank	500,000	224,413	5,460,285	100	200	-----
Merch Laclede Nat	1,700,000	2,053,118	28,870,118	100	280	-----
Nat Bank of Comm	10,000,000	4,123,000	69,716,892	100	155	156
Natural Bridge Bank	200,000	d75,746	1,883,569	100	130	140
National City Bank	1,000,000	427,854	16,945,749	100	125	130
Scruggs, Vandervoort	200,000	71,891	3,059,286	100	113	114
Sec N B S & Tr Co	250,000	175,790	6,673,189	100	170	-----
South'n Com & Sav	200,000	171,974	3,473,577	100	190	-----
St Louis Nat Bank	200,000	45,048	2,370,923	100	110	115
State National Bank	2,000,000	1,032,198	18,873,671	100	165	-----
Tower Grove Bank	400,000	303,717	7,661,417	100	225	250
Twelfth St Nat Bank	300,000	48,165	1,959,030	100	125	135
United States Bank	1,000,000	571,615	7,520,811	100	120	125
Water Tower Bank	200,000	117,030	1,496,196	100	140	150
American Trust Co	1,000,000	609,626	13,540,096	100	165	-----
Broadway Tr Co	200,000	d31,791	1,723,852	100	-----	-----
Chouteau Trust Co	200,000	109,095	1,740,809	100	145	150
City Trust Co	200,000	58,000	2,000,000	100	105	115
Easton-Taylor Tr Co	200,000	95,123	1,755,737	100	150	-----
Farm & Merch Tr Co	400,000	357,339	5,224,477	100	235	-----
Laclede Trust Co	300,000	146,498	2,094,235	100	140	150
Liberty Cent Tr Co	3,000,000	921,647	30,696,550	100	124	126
Lindell Trust Co	200,000	d52,929	1,482,469	100	128	130
Mercantile Trust Co	3,000,000	8,274,097	60,664,206	100	428	430
Miss Vall Trust Co	3,000,000	4,849,722	40,007,804	100	286	295
Mound City Tr Co	200,000	62,616	2,210,497	100	130	140
North St Louis Tr Co	200,000	96,278	2,607,600	100	160	-----
Northwest'n Tr Co	500,000	962,973	8,882,047	100	225	250
Savings Trust Co	200,000	121,541	3,260,561	100	200	-----
South Side Trust Co	200,000	120,564	3,042,869	100	170	175
Webster Groves Tr	100,000	119,713	1,457,714	100	170	180
West St Louis Tr Co	200,000	d160,731	3,235,791	100	165	175

MONTANA—National banks Dec. 31; State institutions Dec. 31:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	799,677	12,211,440	100	-----	-----
Miners S Bk & Tr Co	200,000	69,820	1,502,838	100	-----	-----
Metals Bank & Tr Co	400,000	320,726	14,468,125	100	-----	-----
Helena—						
American Nat Bank	200,000	249,108	4,626,458	100	-----	-----
Nat Bk of Montana	250,000	139,389	3,599,134	100	-----	-----
Montana Tr & S Bk	150,000	127,829	2,218,151	100	-----	-----
Union Bank & Tr Co	250,000	265,485	3,237,294	100	-----	-----

NEBRASKA—National banks Dec. 31; State institutions Dec. 31:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	200,000	134,643	3,027,705	100	-----	-----
City Nat Bk in Linc	300,000	101,227	3,243,644	100	-----	-----
Continental State Bk	100,000	145,739	3,241,486	100	-----	-----
First National Bank	525,000	588,392	8,669,856	100	-----	-----
Nat Bk of Commerce	300,000	197,868	4,739,610	100	-----	-----
Nebraska State Bank	100,000	65,000	2,500,000	100	-----	-----
Lincoln State Nat Bk	200,000	60,396	2,438,961	100	-----	-----
Omaha—						
First National Bank	1,250,000	985,582	23,556,811	100	190	200
Live Stock Nat Bank	450,000	63,600	3,800,348	100	95	110
Omaha Nat Bank	1,000,000	1,212,813	34,305,682	100	305	-----
Packers Nat Bank	200,000	139,426	2,205,396	100	130	150
Peters Nat Bank	200,000	122,401	2,591,788	100	135	150
Stock Yards Nat Bk	750,000	643,564	7,539,108	100	127 1/2	135
State Bank	300,000	201,219	6,326,068	100	185	200
U S National Bank	1,100,000	855,269	18,724,856	100	195	205
Union State Bank	200,000	54,766	2,103,490	100	110	115

NEW HAMPSHIRE—National banks Dec. 31; State institutions Nov. 1:

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bank	200,000	739,368	3,987,905	100	300	-----
First National Bank	150,000	311,392	1,817,790	100	200	-----
Manchester Nat Bk	150,000	408,331	2,595,359	100	250	-----
Merchants Nat Bank	150,000	66,167	2,318,020	100	135	-----
Nashua—						
Old Guar Sav Bank	200,000	187,223	3,403,677	100	118	-----

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Long Branch—						
Citizens' Nat Bank...	100,000	233,000	2,400,000	100	325	-----
Long Branch Bkg Co	150,000	206,152	2,540,318	50	200	220
Morristown—						
First National Bank...	200,000	383,537	5,469,101	100	275	-----
National Iron Bank...	200,000	183,426	4,508,531	50	110	-----
American Trust Co...	150,000	126,858	1,830,764	100	-----	200
Morristown Trust Co	800,000	998,290	10,755,582	100	250	-----
Mt. Holly—						
Mt. Holly Nat Bank...	100,000	100,166	912,250	25	40	43
Union Nat Bank...	100,000	230,235	1,829,632	50	150	160
Farmers' Trust Co...	200,000	152,268	1,171,434	100	135	137
Mt. Holly S D & Tr...	100,000	184,219	668,593	100	125	135
Newark—						
American Nat Bank...	500,000	1,268,688	16,233,497	-----	745	-----
Broad & Market N B	200,000	621,267	8,970,875	100	300	-----
Cit N Bk & Tr Co...	200,000	143,587	2,103,211	100	200	-----
Lincoln Nat Bank...	600,000	370,711	3,714,992	100	255	260
Mer & Mfrs N Bk...	1,350,000	2,074,813	19,633,056	100	490	500
Mutual Bk of Rosev.	200,000	229,122	2,979,519	100	300	-----
Banking Co—						
National State Bank	2,500,000	1,625,647	36,052,599	100	390	400
North Ward Nat Bk	500,000	1,103,241	6,973,197	100	500	-----
City Trust Co...	400,000	1,030,945	13,400,684	109	600	-----
Clinton Trust Co...	300,000	411,555	5,668,639	100	550	-----
Federal Trust Co...	500,000	749,928	7,754,747	100	435	-----
Fidelity Union Tr Co	3,500,000	3,500,000	24,722,465	100	485	-----
Guardian Trust Co...	5,250,000	4,790,453	92,164,897	100	700	-----
Guaranty Trust Co...	5,000,000	2,612,444	11,342,354	-----	158	161
Iron Bound Trust Co	500,000	211,789	1,579,501	-----	-----	-----
Liberty Trust Co...	500,000	765,932	15,771,881	-----	600	-----
Newark Trust Co...	200,000	128,099	2,684,578	100	180	-----
North End Trust Co...	500,000	592,201	2,410,311	100	425	-----
So Side N B & T Co	200,000	2113,130	1,107,719	-----	200	-----
Springfield Av Tr Co	200,000	70,921	1,060,986	100	230	-----
Vailsburgh Trust Co...	200,000	517,405	8,236,334	100	320	-----
Washington Trust Co	200,000	128,396	2,342,429	100	350	-----
Weequahic Trust Co...	300,000	487,222	4,202,960	100	280	285
West Side Trust Co...	200,000	236,819	3,002,113	100	325	-----
New Brunswick						
Cit Nat Bk of N Br...	250,000	66,292	2,042,489	100	150	-----
Nat Bank of N J...	500,000	1,065,644	14,597,417	100	350	400
Peoples Nat Bank...	200,000	318,216	4,223,113	100	280	-----
Middlesex TG&T Co	100,000	150,210	2,247,578	100	175	-----
New Brunsw Tr Co...	300,000	484,074	7,112,945	100	280	300
North & West Hudson—						
First Nat Bank of	250,000	95,051	4,336,080	100	180	-----
Union City...	100,000	223,633	5,139,478	100	260	-----
First N Bk, West NY	600,000	701,071	8,172,635	100	300	-----
Commonwealth Tr Co	100,000	200,035	3,543,547	100	350	-----
Guttenberg B & T Co	800,000	625,000	8,676,032	100	250	275
Weehawken T & Tr Co	300,000	248,757	5,085,408	100	225	-----
Highland Trust Co...	1,000,000	3,003,424	33,637,287	100	600	-----
Passaic—						
Amer National Bank	200,000	52,685	560,849	100	125	150
Merchants Bank...	100,000	116,314	1,814,030	100	225	275
Passaic N Bk & Tr Co	1,500,000	2,237,265	24,933,500	100	300	325
City Trust Co...	200,000	274,639	4,950,423	100	300	-----
Hobart Trust Co...	300,000	401,723	5,363,661	100	300	-----
People's Bk & Tr Co...	600,000	1,073,861	8,901,722	100	325	350
Service Trust Co...	400,000	262,206	1,659,929	100	170	-----
Paterson—						
First National Bank	600,000	800,063	9,805,333	100	415	-----
Paterson Nat Bank...	1,200,000	1,189,568	14,116,161	100	285	-----
Second Nat Bank...	750,000	1,230,049	12,477,907	50	230	-----
Nat Bank of Amer...	500,000	371,151	4,039,232	100	167	170
Paterson Sav Inst...	1,000,000	1,945,674	24,477,403	25	195	-----
Citizens' Trust Co...	500,000	725,000	10,973,126	100	400	-----
Franklin Trust Co...	600,000	554,086	4,649,389	100	185	190
Hamilton Trust Co...	600,000	570,427	12,303,142	100	315	320
U S Trust Co...	350,000	1,550,148	20,397,928	100	685	-----
Plainfield—						
First National Bank	200,000	638,941	6,296,370	100	-----	1230
Mid-City Trust Co...	200,000	680,000	1,003,818	100	-----	-----
Plainfield Trust Co...	616,300	1,036,840	19,665,023	100	-----	1225
State Trust Co...	150,000	235,472	3,789,065	100	-----	1215
Title Guar & Tr Co...	250,000	60,061	1,098,055	100	-----	-----
Trenton—						
Broad St Nat Bank...	250,000	992,681	12,633,018	100	420	-----
Capital City Tr Co...	150,000	161,426	1,213,068	100	200	-----
First National Bank	1,000,000	2,078,350	13,570,168	100	400	-----
Hanover Trust Co...	200,000	231,343	4,821,398	100	210	-----
Mechanics' Nat Bk...	1,000,000	1,597,579	19,533,432	50	265	-----
Trenton Banking Co	750,000	1,450,769	14,533,089	50	230	-----
Colonial Trust Co...	100,000	231,004	4,560,604	100	225	-----
Mercer Trust Co...	300,000	650,431	10,110,970	100	275	-----
Trenton Trust Co...	750,000	1,127,222	18,037,357	100	260	-----
Wilbur Trust Co...	100,000	125,274	1,791,892	100	185	-----
Woodbury—						
Farm & Mechanics'	100,000	345,914	2,162,880	100	400	450
National Bank...	100,000	246,473	2,452,659	50	185	200
Woodbury Trust Co...	100,000	266,156	1,395,578	100	350	400

NEW YORK—National banks (except New York City), Dec. 31; State institutions, Nov. 15 1926.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Albany—						
Central Bank...	100,000	158,346	3,216,530	100	165	-----
Mech & Farmers...	250,000	1,368,086	4,018,972	100	500	550
Nat Com Bk & Tr Co...	1,500,000	4,090,794	33,542,604	100	440	450
N Y State Nat Bank...	1,250,000	2,460,599	30,195,680	100	280	290
First Trust Co...	1,000,000	1,926,534	25,415,300	100	350	370
Auburn—						
Cayuga Co Nat Bk...	200,000	388,418	3,762,416	100	-----	1210
Nat Bank of Auburn	200,000	237,221	4,563,654	100	-----	1125
Auburn Trust Co...	150,000	427,206	6,512,925	100	375	400
Binghamton—						
Citizens Bank...	150,000	106,821	2,653,717	100	140	150
City National Bank...	200,000	551,393	7,743,905	100	325	350
First National Bank...	400,000	639,619	9,130,259	100	220	230
People's Trust Co...	500,000	610,486	7,962,103	100	175	200
Brooklyn—State Bank & Trust Co. returns date Dec. 31.						
Atlantic State Bank...	300,000	151,000	1,937,700	100	-----	-----
Bank of Coney Island	200,000	206,800	5,276,500	100	290	310
Bank of Sheeps'd Bay	100,000	75,800	2,323,300	-----	-----	-----
Bushwick Nat Bank...	200,000	125,000	2,843,200	100	-----	-----
Citizens Bk of Bklyn	200,000	97,863	1,272,363	100	-----	-----
First National Bank...	1,000,000	1,446,800	17,636,400	100	385	395
Globe Exchange Bk...	400,000	282,200	4,354,100	100	-----	-----
Kensington Bank...	100,000	50,000	1,502,200	100	-----	-----
Lafayette Nat Bank...	400,000	151,300	1,331,400	100	140	-----
Mechanics' Bank...	2,150,000	3,508,376	57,941,240	50	288	292
Montauk Bank...	1,000,000	1,558,766	6,269,938	100	360	375
Municipal Bank...	2,000,000	1,009,112	28,864,712	100	317	323
Nassau Nat Bank...	1,000,000	1,710,230	18,495,199	100	310	325
People's Nat Bank...	200,000	579,600	8,378,100	100	750	-----
Security State Bank...	100,000	64,900	1,562,700	100	-----	-----
Traders Nat Bank...	500,000	274,500	1,429,300	100	825	835
Brooklyn Trust Co...	2,000,000	5,315,664	54,303,443	100	2150	2300
Kings Co Trust Co...	500,000	45,172,372	34,513,873	100	580	590
Manufacturers' Tr Co	10,000,000	14,782,338	208,844,432	100	580	590
Midwood Trust Co...	1,000,000	546,824	9,616,976	100	360	375

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—	\$	\$	\$		Per	share
Liberty Bank.....	3,500,000	5,960,742	58,424,124	100	408	415
People's Bank.....	1,000,000	1,271,404	28,216,066	100	265	275
Community Nat Bk.	750,000	744,786	14,349,148	100	275	---
Man Trs & Trad Tr Co	3,000,000	a4,959,478	87,163,578	100	465	475
Marine Trust Co.....	10,000,000	a15783,984	201,171,872	50	260	270
Elmira—					Per	share
Merchants' Nat Bk.	250,000	285,152	3,042,518	100	225	---
Second Nat Bank...	400,000	982,472	8,517,047	100	345	---
Chemung Can T Co.	600,000	a1,031,814	9,141,391	100	280	310
Jamestown—						
American Nat Bank.	200,000	238,732	4,284,387	100	275	300
Bank of Jamestown.	250,000	655,489	5,968,629	100	425	450
Farmers & Mech Bk.	600,000	551,212	6,634,797	100	230	250
The First Nat Bk.	153,300	619,921	4,320,085	100	475	500
Liberty Nat Bank.	200,000	60,021	1,017,963	100	---	100
Nat Chautauq Co Bk	500,000	826,453	8,606,470	100	250	300
Union Trust Co.	300,000	640,266	2,523,710	100	375	400
New York City—	Deposits N	ew York C	ty banks, r	repor	ted ne	t and
are of date Feb.	26 1927.	Surplus an	d profits ar	e of da	te Dec.	31 '26
for National and	Nov. 15 19	26 for Stat	e banks. A	diene	and r	ecord
of banks and trust	companies	in New Yo	rk City and	Brook	lyn m	ay be
found in our "Rail	way and I	ndustrial"	Section, pag	e 257.		
	\$	\$	\$		Per	share
Amalg Bank of N Y.	c500,000	224,007	e7,731,914	100	---	---
Amer Union Bank...	1,500,000	647,662	e13,414,095	100	198	205
Bank of America...	6,500,000	5,286,607	88,097,000	100	300	310
Bank of Manhat Co.	10,700,000	a15713,171	150,274,000	50	238	243
Bank of U S...	4,000,000	3,053,676	e84,079,035	100	320	330
Bank of Wash Hgts.	400,000	a1,030,960	9,916,000	100	700	900
Bank of Yorktown...	1,000,000	240,480	e1,709,889	100	135	142
Berardini State Bank	150,000	774,000	e1,820,000	---	---	---
Bowery & East River						
Nat Bank of N Y.	3,000,000	3,507,010	66,821,000	100	415	425
Broadway Cent Bank	300,000	215,900	e6,974,700	100	---	65
Bronx Borough Bank	150,000	897,453	e9,217,770	100	1375	1450
Bronx National Bank	300,000	384,300	a8,656,200	100	490	510
Bryant Park Bank...	200,000	205,000	e2,615,400	100	210	225
Capitol Nat Bank...	2,000,000	1,003,400	e26,788,000	100	216	223
Chase National Bank	40,000,000	38,221,275	546,095,000	100	438	442
Cent Mercantile Bk						
& Trust Co	2,500,000	1,910,198	e35,389,286	100	287	291
Central Nat Bank...	2,000,000	500,800	e6,787,400	100	140	145
Century Bank (The)	100,000	32,422	e729,494	100	---	---
Chatham Phenix Nat						
Bk & Tr Co	13,500,000	13,329,400	208,793,000	100	394	398
Chelsea Exch Bank...	1,500,000	909,939	e18,491,490	100	265	273
Chemical Nat Bank...	c5,000,000	19,061,293	130,847,000	100	845	855
Colonial Bank...	c1,400,000	3,305,275	34,400,000	100	930	1000
Columbus Bank...	200,000	81,364	e1,050,156	100	---	---
Comm'l Ex Bk of NY	1,500,000	1,240,013	e14,018,310	100	---	---
Commonwealth Bank	800,000	739,946	13,376,000	100	295	305
Continental Bank...	1,000,000	1,269,500	6,569,000	100	265	280
Corn Exchange Bank	11,000,000	15,269,769	202,502,000	100	535	540
Cosmopolitan Bank...	600,000	380,000	e9,810,400	100	300	---
Eastern Exch Bank...	100,000	30,000	e1,471,500	100	---	---
Fifth Avenue Bank...	500,000	2,985,000	25,094,000	100	2200	2300
First National Bank...	10,000,000	77,448,700	195,596,000	100	2775	2820
Fordham Nat Bank...	250,000	75,000	a3,244,500	100	---	---
Franklin Nat Bank...	800,000	481,508	a5,762,731	100	160	166
Garfield Nat Bank...	1,000,000	1,830,150	18,563,000	100	365	380
Gimbel Bros Bank...	100,000	125,200	e1,364,800	100	---	---
Grace Nat Bk of N Y	1,000,000	1,950,948	11,459,000	100	350	---
Greenwich Bank...	1,000,000	2,645,049	26,487,000	100	525	550
Hamilton Nat Bank...	1,500,000	591,100	e15,924,200	100	198	203
Hanover Nat Bank...	5,000,000	26,605,077	105,518,000	100	1175	1200
Harlem Bk of Comm	100,000	150,300	e2,585,200	100	---	---
Harriman Nat Bank...	1,000,000	1,593,580	a41,303,000	100	635	655
Internat Union Bank	250,000	210,028	e3,825,418	100	---	---
Lebanon Nat Bank...	500,000	181,000	e1,656,400	100	---	---
Liberty Nat Bank...	1,500,000	848,900	e14,205,000	100	---	---
Longacre Bank...	500,000	388,747	e9,058,900	100	---	---
Madison State Bank...	200,000	80,964	e2,880,035	100	---	---
Melrose Nat Bank...	500,000	115,500	a2,045,200	100	---	---
Mutual Bank...	500,000	910,573	e1,266,564	100	650	---
Nat Bk of Commerce	25,000,000	42,479,300	326,764,000	100	441	444
Nat Bk of Yorkville...	500,000	187,800	a1,362,800	100	---	---
National City Bk...	75,000,000	66,287,091	893,669,000	100	532	536
National Park Bank...	10,000,000	24,319,000	129,523,000	100	512	517
New Netherland Bk.	600,000	507,165	e14,555,831	100	317	324
Penn Exchange Bank	500,000	161,872	e3,543,147	100	145	155
Port Morris Bank...	100,000	147,700	e3,891,200	100	350	365
Prisco State Bank...	150,000	208,900	e2,659,800	100	---	---
Public Nat Bank...	5,000,000	7,924,475	e11,526,927	100	543	548
Seaboard Nat Bank...	6,000,000	11,007,032	123,129,000	100	710	720
Seventh Nat Bk...	1,000,000	327,200	e9,285,700	100	163	168
Standard Bank...	250,000	439,300	e7,444,400	100	670	685
State Bank...	5,000,000	5,761,586	101,980,000	100	590	600
Trade Bank of N Y...	500,000	278,219	e4,034,941	100	190	200
United Nat Bk in NY	1,000,000	484,300	a13,894,900	100	185	200
World Exch Bank...	200,000	115,800	e2,495,400	100	---	---
Trust Co. returns da	te Nov. 15	1926.				
Am Ex Irving Tr Co.	32,000,000	a28815,383	584,164,121	100	325	328
American Trust Co.	4,000,000	3,415,409	44,673,139	100	---	---
Anglo South Am Tr.	1,000,000	646,358	9,083,165	100	---	---
Bk of Athens Tr Co.	500,000	506,772	1,247,553	100	---	---
Banca Com It Tr Co	1,000,000	766,934	8,615,727	100	---	---
Bank of Europe Tr Co	1,000,000	685,831	12,679,401	100	---	---
Banco di Sicilia Tr Co	600,000	197,708	5,735,478	100	---	---
Bank of N Y & Tr Co	4,000,000	a13173,726	103,158,155	100	765	775
Bankers Trust Co...	20,000,000	35,540,753	380,050,522	100	704	711
Bronx County Tr Co.	1,000,000	a806,208	15,965,029	100	335	350
Central Union Tr Co	12,500,000	a32756,101	270,713,224	100	995	1005
County Trust Co...	1,000,000	564,600	9,195,500	100	325	335
Empire Trust Co...	4,000,000	a4,175,584	76,476,156	100	371	378
Equitable Trust Co.	30,000,000	a22425,651	430,972,350	100	304	307
Farmers' L & Tr Co	10,000,000	a20119,457	151,136,468	100	562	567
Federation Bk & Tr Co	750,000	972,047	16,250,065	100	---	---
Fidelity Tr Co...	4,000,000	3,235,401	44,797,012	100	300	312
Fulton Trust Co...	1,000,000	1,428,984	14,893,635	100	450	478
Guaranty Trust Co...	25,000,000	a25958,981	604,960,208	100	474	478
Int Accept Sec & Tr	500,000	535,000	3,766,000	100	---	---
Interstate Trust Co.	3,000,000	900,000	4,089,213	100	205	210
Italian Disc & Tr Co	1,000,000	6659,021	8,215,912	100	---	---
Lawyers' Trust Co...	3,000,000	3,429,519	19,821,043	100	---	---
Murray Hill Trust Co	1,000,000	1,022,597	2,949,671	100	217	223
New York Trust Co.	10,000,000	a21669,617	232,705,637	100	553	557
Terminal Trust Co...	700,000	292,320	5,434,933	100	200	210
Title Guar & Tr Co...	10,000,000	a18661,943	42,986,757	100	685	690
Trust Co of Nor Am	500,000	205,998	3,193,816	100	---	---
U S Mtge & Tr Co...	3,000,000	a4,804,616	73,083,538	100	405	412
U S Trust Co of N Y	2,000,000	a20001,084	51,483,405	100	1950	1975
Jamaica, L. I.						
Jamaica Nat Bank...	200,000	145,400	3,163,400	100	---	---
Rochester					Per	share
Lincoln-Alliance Bk.	2,000,000	3,331,449	54,171,977	100	293	300
Nat Bank of Roch...	1,200,000	419,993	17,275,752	100	125	---
Central Trust Co...	600,000	a712,802	18,384,356	100	235	245
Genesee Vall Tr Co...	400,000	a945,501	18,222,055	100	400	---
Roch Trust & S D Co	1,000,000	a2,202,614	41,625,277	100	360	---
Security Trust Co...	300,000	a1,936,688	28,850,134	100	1000	---
Union Trust Co...	2,200,000	a1,850,598	48,175,402	100	195	201
Schenectady—						
Mohawk Nat Bank...	400,000	380,263	4,661,669	25	75	80
Union National Bank	300,000	836,613	9,730,611	100	400	425
Citizens Trust Co...	300,000	452,356	8,677,581	100	325	350
Schenectady Tr Co...	500,000	1,242,000	16,756,000	100	400	425

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Syracuse—						
City Bank Trust Co.	2,500,000	c1,389,854	30,599,408	100	203	208
Liberty Nat Bank	300,000	182,209	4,500,589	100	196	215
Merch Nat Bk & Tr.	500,000	612,040	6,156,858	100	205	215
Salt Springs Nat Bk.	800,000	453,026	6,947,150	100	260	275
Third National Bank	300,000	252,184	4,133,574	100	175	---
First Trust & Dep Co	2,500,000	c2,760,806	50,350,218	100	302	307
Syracuse Trust Co.	1,500,000	1,477,734	36,694,991	100	287	293
Troy—						
Manufacturers Nat Bk.	1,000,000	1,602,293	28,097,410	100	410	425
National City Bank	300,000	517,873	7,117,775	100	230	---
Nat St Bk of Troy	250,000	465,735	4,420,668	100	240	250
Union Nat Bank	300,000	510,236	6,577,753	50	200	---
United Nat Bank	240,000	466,791	948,314	100	300	325
Troy Trust Co.	200,000	c227,608	4,321,671	100	206	---
Utica—						
First Bk & Tr.	1,500,000	2,419,712	19,309,197	100	245	250
Oneida Nat Bank	600,000	1,092,224	5,817,043	100	248	250
Citizens' Trust Co.	1,000,000	1,207,641	17,243,796	100	240	245
Utica Tr & Dep Co	1,000,000	949,719	14,866,060	100	240	245
Utica Nat Bk & Tr.	1,000,000	376,666	5,368,362	100	98	100
Watertown—						
Jefferson Co Nat Bk	500,000	543,173	7,096,416	100	240	---
Watertown Nat Bk.	200,000	248,370	4,240,722	100	225	235
North'n N Y Tr Co.	400,000	1,040,513	9,211,752	100	325	350
Westchester Co—						
Mt. Vernon—1st N.	200,000	1,087,750	9,717,519	100	550	---
Mt. Vernon Tr Co.	500,000	783,181	17,598,572	100	400	---
New Rochelle—						
Central Nat Bank	200,000	127,295	1,579,776	100	---	---
Nat City Bank	400,000	603,986	12,719,081	100	---	---
North Ave Bank	150,000	149,948	3,062,976	100	250	---
Huguenot Tr Co.	250,000	218,493	5,591,414	100	140	145
N Rochelle Tr Co.	200,000	c773,009	10,363,924	100	---	600
Ossining—1st Nat & Trust Co.	125,000	217,972	1,179,365	100	---	---
Ossining Trust Co.	200,000	c210,027	2,571,050	100	---	400
Peekskill—						
Westches Co Nat.	100,000	668,420	7,506,718	50	400	---
Pleasantville—						
Mt Pleasant Bk.	100,000	c209,108	3,127,047	100	300	---
Port Chester—1st N. Bk. & Tr Co.	250,000	310,991	5,969,228	100	325	340
Mutual Trust Co.	300,000	c283,214	4,305,000	100	225	250
Rye—Rye Nat Bk.	100,000	172,781	3,560,682	100	300	---
Tarrytown N B & Tr Co	200,000	282,238	2,064,529	100	200	---
White Plains—						
Citizens Bank	250,000	c420,148	7,501,537	100	---	---
West Title & Tr Co	1,000,000	c1,170,227	4,640,875	100	550	600
County Trust Co.	300,000	885,832	9,749,343	100	---	---
Yonkers—First Nat. Yonkers Nat Bank & Trust Co.	300,000	569,932	9,905,495	50	225	230
Westches'r Tr Co.	300,000	284,253	7,167,194	100	350	---
Yonkers Trust Co.	350,000	c189,793	8,391,117	100	170	175

NORTH CAROLINA—Nat. banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charlotte—						
Charlotte Nat Bank.	500,000	723,889	4,692,433	100	200	225
Commercial Nat Bk.	500,000	683,345	3,586,398	100	225	240
First National Bank.	300,000	710,078	2,123,648	100	325	---
Mer & Farm N Bk.	200,000	551,148	2,972,372	100	300	---
Union Nat Bank	200,000	402,336	3,253,273	100	340	360
American Trust Co.	1,200,000	912,396	15,859,665	100	185	200
Independence Tr Co.	1,000,000	843,667	5,145,958	100	186	190
Durham—						
Citizens' Nat Bank.	100,000	130,000	1,700,000	100	180	185
Fidelity Bank	100,000	980,579	6,543,492	25	225	---
First National Bank.	600,000	587,816	6,295,780	100	185	190
Home Savings Bank.	100,000	100,000	1,330,000	25	48	50
Merchants' Bank	100,000	160,620	1,971,568	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	950,533	10,053,518	100	180	180
Greensboro Bk & Tr	800,000	441,036	4,089,332	100	155	160
Raleigh—						
Citizens Nat Bank	300,000	204,655	4,526,159	100	170	---
Comm'l Nat Bank	600,000	267,668	8,439,943	100	141	---
Raleigh Bk & Tr Co	100,000	128,748	1,947,770	100	1350	---
Raleigh S B & Tr Co	100,000	197,207	2,070,843	---	240	---
Wilmington—						
Murchison Nat Bk.	1,000,000	1,136,664	13,342,737	100	198	200
People's Sav Bank	65,000	202,012	2,162,823	25	105	125
Wilm Sav & Tr Co.	300,000	480,025	4,569,267	50	200	220
Winston-Salem—						
People's Nat Bank	150,000	48,000	1,812,000	100	95	125
Wachovia Bk & Tr.	2,175,000	1,834,406	40,175,602	100	200	210

NORTH DAKOTA—Nat. banks Dec. 31 State institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Dakota Nat Bank	150,000	92,108	1,604,869	100	---	---
Fargo National Bk.	50,000	58,328	781,031	100	---	---
First National Bank.	300,000	299,232	6,694,692	100	---	---
Merchants Nat Bk.	100,000	115,567	2,303,073	100	---	---
Security Nat Bank	100,000	16,353	1,190,068	100	---	---
Northern Trust Co.	100,000	85,876	739,585	100	---	---

OHIO—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—						
Central Sav & Tr.	1,000,000	770,469	14,932,470	100	250	---
Commercial S & Tr.	300,000	358,849	5,138,784	100	200	---
Depositors Sav & Tr.	500,000	607,694	7,544,726	100	200	225
Dime Savings Bank	200,000	261,938	3,483,241	100	195	205
Ohio State Bk & Tr.	500,000	646,594	9,504,744	100	175	185
Standard Sav Bank	100,000	31,009	532,090	100	90	100
Firestone Pk Tr & SB	200,000	223,155	4,997,824	100	160	180
First Trust & S Bk.	1,500,000	2,551,227	28,640,949	100	275	---
Canton—						
Cent Sav B & T Co.	200,000	85,312	3,811,399	100	165	---
Dime Savings Bank	500,000	250,648	5,019,738	100	---	190
First National Bank	500,000	1,268,769	10,707,811	100	375	---
Cincinnati—						
Atlas Nat Bank	400,000	1,221,032	8,549,284	100	430	---
Bk of Comm & Tr Co	500,000	154,507	3,917,278	100	150	160
Brighton Bk & Tr Co	500,000	367,448	15,078,167	100	550	---
Brotherhood of Ry	200,000	52,182	3,788,100	100	110	---
Clerks Nat Bk.	150,000	296,958	3,861,364	100	250	---
Clinn Bk & Tr Co.	100,000	284,441	2,271,431	100	50	60
Columbia B & S Co	350,000	302,507	8,437,281	100	150	165
Cosmop Bk & Tr Co.	6,000,000	5,101,343	43,471,280	100	337	345
First National Bank	100,000	131,864	1,974,300	100	225	235
Hyde Park Sav Bank	500,000	1,180,086	9,303,118	100	350	425
Lancaster Nat Bank	100,000	282,414	2,931,970	50	140	175
North Side Bank	100,000	130,823	2,876,652	50	120	125
Oakley Bank	100,000	555,930	9,058,000	100	350	---
Pearl Market Bank	400,000	---	---	---	---	---

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)						
People's Bk & Sv Co	200,000	323,052	4,918,662	100	260	share
Prov S Bk & Tr Co.	1,620,000	2,005,368	31,795,148	10	40	42
Second Nat Bank	1,000,000	914,780	8,827,128	100	220	---
So Ohio S Bk & Tr Co	250,000	361,889	5,228,685	100	225	---
Wash Bk & Sav Co.	250,000	118,645	2,702,941	100	165	---
Western Bk & Tr Co	1,000,000	1,513,260	16,806,017	100	300	325
Central Trust Co.	14,000,000	2,526,815	21,080,737	---	250	275
Fifth - Third - Union Trust Co.	5,000,000	7,027,761	76,379,593	---	308	320
Cleveland—						
Amer Sav Bank Co.	100,000	281,217	3,809,450	100	360	500
Broth'd of Loco Eng	1,000,000	398,274	23,174,452	100	---	---
Co-Oper Nat Bk.	1,800,000	3,406,039	43,628,046	100	290	---
Cent Nat Bk Sav & Tr	250,000	632,897	2,800,160	100	---	132 1/2
Clev Sav & Loan Co.	400,000	544,552	8,537,567	100	250	280
Lorain St Sav & Tr.	2,000,000	1,102,294	24,840,724	100	---	---
Midland Bank	2,000,000	1,121,527	24,415,176	100	175	---
National City Bank	1,500,000	1,070,050	27,885,003	100	285 1/2	295
Pearl St S & Tr Co.	1,500,000	1,094,739	23,619,000	100	265	270
United Bk & Tr Co.	8,600,000	5,081,519	205,201,083	100	307	310
Cleveland Trust Co.	4,000,000	5,861,841	118,925,139	100	285	310
Guardian Trust Co.	1,000,000	265,173	5,873,040	100	---	---
Lake Erie Trust Co.	900,000	868,452	3,807,867	100	155 1/2	160
Union Sav & L Co.	22,850,000	14,013,642	286,595,294	100	224	225
Columbus—						
Brunson Sav Bank	200,000	18,246	1,248,884	100	---	---
Citizens Bank	1,500,000	753,661	26,981,676	100	186	190
City Nat Bk of Colum.	500,000	1,011,510	13,158,547	100	329	335
Columbus Nat Bank	500,000	101,774	3,800,295	100	105 1/2	108
Columbus Sav Bank	50,000	91,025	1,203,976	100	250	---
Commer'l Nat Bank	600,000	1,164,050	10,965,439	100	340	---
Fifth Ave Sav Bank	100,000	125,661	1,824,540	100	400	---
First Nat Bank	500,000	721,706	11,591,793	100	311	316
Huntington Nat Bk.	1,800,000	2,154,081	26,262,898	100	311	314
Market Exch Bank	100,000	337,440	3,331,110	100	480	---
Northern Sav Bk Co	100,000	48,532	1,224,239	100	---	---
Ohio National Bank	1,500,000	1,963,609	18,288,903	100	317	321
Dayton—						
City National Bank	500,000	449,258	12,102,917	100	300	310
Merchants' Nat Bk & Trust Co.	200,000	222,000	4,783,000	100	195	200
Third Nat Bank & Trust Co.	400,000	391,398	5,819,212	100	200	205
Winters N Bk & Tr.	1,000,000	513,483	12,125,521	100	165	175
City Tr & Sav Bank	250,000	173,335	7,157,439	100	---	---
Dayton Sav & Tr Co	600,000	754,334	18,049,757	100	275	300
Toledo—						

PENNSYLVANIA—Nat. banks (except Phila.) Dec. 31; State inst. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Allentown—						
Allentown Nat Bank	1,000,000	1,371,987	8,987,838	100	415	430
Merchants Nat Bank	400,000	1,400,012	6,361,341	100	750	800
Ridge Ave Dep Bk	50,000	101,411	1,413,128	50	180	220
Second Nat Bank	300,000	1,196,964	6,249,749	100	1015	1060
Allentown Trust Co.	364,000	492,610	2,423,957	30	140	166
Citizens Trust Co.	250,000	355,411	3,038,581	50	185	200
Dime Sav & Tr Co.	299,420	159,016	1,485,938	—	26	30
Lehigh Vall Trust Co	500,000	1,005,394	6,725,091	50	575	600
Penn Trust Co.	300,000	274,016	2,724,534	50	140	150
Altoona—						
First National Bank	150,000	526,593	4,574,594	100	—	300
Second Nat Bank	100,000	600,729	3,285,706	100	—	500
Union Bank	200,000	248,000	2,300,000	100	—	200
Altoona Trust Co.	250,000	642,896	2,385,867	100	300	—
Central Trust Co.	246,800	356,884	2,419,553	100	—	210
Mountain City Tr Co	162,962	302,238	2,235,826	30	57	60
Erie—						
Bank of Erie Tr Co.	125,000	419,684	2,051,100	100	—	175
First National Bank	300,000	1,380,737	8,963,921	100	400	—
Marine Nat Bank	300,000	702,592	7,739,862	100	—	215
People's Bk & Tr Co.	200,000	309,158	4,508,371	100	—	205
Second Nat Bank	500,000	974,848	11,843,988	100	250	—
Cent Bank & Tr Co.	175,700	688,322	1,923,580	100	—	130
Erie Trust Co.	500,000	1,181,613	9,606,160	100	—	325
Secur Sav & Tr Co.	200,000	692,269	6,123,422	100	—	337 1/2
Harrisburg—						
East End Trust Co.	200,000	84,380	1,832,357	50	130	150
Harrisburg Nat Bank	300,000	719,740	2,894,271	25	72	77
Central Trust Co.	400,000	755,363	3,341,163	25	—	182
Commercial Tr Co.	125,000	696,292	1,090,862	50	90	—
Commonwealth Tr Co	750,200	1,855,129	9,006,458	100	415	420
Dauphin Dep Tr Co.	400,000	661,638	4,706,363	100	—	375
Harrisburg Trust Co.	400,000	866,727	4,834,246	100	375	375
Security Trust Co.	286,010	233,006	1,286,023	10	13	—
Union Trust Co.	250,000	267,657	3,488,252	100	180	—
Lancaster—						
Conestoga Nat Bk.	200,000	800,724	5,066,685	100	—	500
Fulton Nat Bank	200,000	400,567	3,670,403	100	—	320
Lancaster Co Nat Bk	300,000	729,364	3,329,818	50	—	162 1/2
Agricul Tr & Sav.	263,125	152,411	1,706,214	25	—	47 1/2
Farmers' Trust Co.	225,000	1,337,156	7,819,150	50	—	450
Guaranty Trust Co.	300,000	210,653	1,133,276	100	—	195 1/2
Lancaster Trust Co.	250,000	1,771,521	9,935,109	50	—	631
Northern Tr & S Co.	200,000	644,717	4,306,600	50	—	245 1/2
People's Trust Co.	400,000	932,292	5,019,314	50	—	280
Union Trust Co.	300,000	262,589	2,388,810	100	—	220
Philadelphia—Deposits of National banks date Feb. 28 1927						
American Bk & Tr.	500,000	644,991	3,684,786	50	—	188
Bk of No Amer & Tr.	5,000,000	6,603,510	49,466,750	100	—	385
Broad St Nat Bank	500,000	523,794	7,742,910	50	—	331
Central Nat Bank	1,500,000	5,572,715	36,147,000	100	—	681
Corn Exch Nat Bank	2,700,000	8,833,491	70,879,000	100	—	751
Drovers & Mer Nat Bk	1,000,000	327,647	3,041,616	100	—	216
Elighth Nat Bank	275,000	1,713,365	6,858,000	100	—	1001
First National Bank	1,950,000	4,989,606	57,865,000	100	—	465
Fox Chase Bk & Tr Co	125,000	366,825	2,300,751	50	—	127 1/2
Franklin 4th St Nat Bk	6,000,000	18,511,444	127,393,000	100	—	600
Gimbel Bros Bk & Tr	125,000	123,934	3,434,846	—	—	—
Kensington Nat Bk.	350,000	874,261	8,000,000	50	—	211
Logan Bk & Tr Co.	200,000	40,000	929,918	—	—	86 1/2
Manayunk Nat Bk.	500,000	1,455,690	9,853,400	100	—	500
Market St Nat Bk.	1,000,000	3,248,145	23,560,000	100	—	500
Nat Bank of Comm.	500,000	781,624	13,621,423	100	—	250
Nat Bk of Germant'n	300,000	1,487,953	10,526,283	50	—	425
Nat Bk of No Phila.	500,000	309,701	9,179,573	100	—	261
Nat Security Bank.	250,000	2,180,294	9,178,000	100	—	1016
Northern Nat Bank.	400,000	757,480	8,535,000	100	—	320
Northwestern Nat Bk	200,000	1,266,823	6,904,000	100	—	751
Overbrook Nat Bk.	300,000	193,837	3,600,446	50	—	171
Olney Bank & Trust.	250,000	447,542	7,015,665	50	—	255
Oxford Bank & Trust	500,000	522,080	6,097,072	50	—	153 1/2
Penn National Bank.	1,000,000	3,761,635	15,973,000	100	—	631
Peoples Bk & Tr Co	11,000,000	448,537	18,633,064	50	—	200
Phila-Girard Nat Bk	8,000,000	20,337,022	184,693,000	100	—	665
Quaker City Nat Bk.	500,000	879,789	5,755,000	100	—	317
Second Nat Bank.	280,000	1,213,980	11,253,070	100	—	605
Sixth Nat Bank.	300,000	709,177	6,849,000	100	—	300
Southwark Nat Bank	500,000	1,003,368	12,381,000	100	—	380
Southwestern Nat Bk	200,000	225,522	2,267,000	100	—	217
Tenth Nat Bank.	500,000	748,236	7,441,000	100	—	346
Textile Nat Bank.	400,000	568,101	5,452,000	100	—	302
Tradesmen's Nat Bk.	1,000,000	3,138,675	20,273,000	100	—	505
Union Nat Bank.	1,000,000	1,518,735	19,012,000	100	—	260
Wyoming Bk & Tr.	200,000	111,736	1,603,578	50	—	—
Aldine Trust Co.	1,000,000	1,085,615	4,038,244	100	—	250
Allegheny Title & Tr	337,001	—	1,179,993	—	—	—
Bankers Trust Co.	1,000,000	256,989	2,487,236	—	—	90
Belmont Trust Co.	250,000	300,994	3,408,467	50	—	122
Broad Street Trust.	500,000	328,604	2,273,227	50	—	79 1/2
Brotherhood Loc Eng	—	—	—	—	—	—
Title & Trust Co.	500,000	257,495	1,247,000	—	—	—
Cent Tr & Sav Co.	750,000	1,434,573	12,298,933	50	—	199 1/2
Chelton Trust Co.	400,000	345,534	4,663,785	100	—	235
Chestnut Hill T & Tr	125,000	48,428	1,202,548	—	—	—
Cobb's Crk T & T Co	125,000	51,245	1,279,502	50	—	75
Colonial Trust Co.	1,000,000	1,275,288	13,463,650	100	—	240
Columbia Av Tr Co.	500,000	1,001,587	6,670,145	100	—	331
Com'lth T Ins & Tr Co	1,500,000	4,600,909	10,780,601	100	—	560 1/2
Cont-Eq T & T Co.	1,000,000	2,246,860	17,026,776	50	—	263 1/2
Empire Tit & Tr Co.	300,000	132,134	1,049,562	50	—	46
Excelsior Trust.	200,000	593,949	4,660,446	50	—	201
Federal Trust Co.	200,000	413,177	5,865,947	100	—	526
Fidelity Phila Tr Co.	6,700,000	24,262,512	82,242,478	100	—	699
Finance Co, 1st pref.	1,470,000	4,776,995	1,220,983	100	—	317
2d preferred.	1,530,000	—	—	100	—	301
Frankford Trust Co.	250,000	882,984	9,171,661	50	—	232
Franklin Trust Co.	1,500,000	2,937,865	32,742,838	100	—	500
Germantown Tr Co.	1,000,000	2,159,885	18,471,114	100	—	552 1/2
Girard Av T & Tr Co.	200,000	459,562	4,090,361	50	—	310
Girard Trust Co.	3,000,000	11,743,935	59,271,637	100	—	1351
Guar Tr & S D Co.	1,000,000	1,277,051	13,416,548	100	—	310
Haddington T & T Co	125,000	203,121	3,376,904	100	—	177 1/2
Hamilton Trust Co.	200,000	337,919	4,357,851	100	—	206 1/2
Holmesburg Tr Co.	125,000	173,227	1,949,064	50	—	85 1/2
Indus'l Tr. T & Sav.	500,000	2,011,048	10,812,830	50	—	405
Integrity Trust Co.	750,000	4,070,508	17,466,835	50	—	556
Jefferson T & Tr Co.	200,000	76,155	1,582,006	50	—	71 1/2
Kensington Trust Co	500,000	1,405,533	12,993,515	50	—	355
Lancaster Ave T & T	200,000	59,716	1,502,700	50	—	90
Land Title & Tr Co.	3,000,000	13,660,132	22,854,425	100	—	785 1/2
Liberty Title & Tr Co	700,000	1,117,437	8,002,137	50	—	300
Market St T & Tr Co	1,000,000	2,179,041	13,288,583	50	—	410
Manayunk Trust Co.	250,000	564,360	3,211,318	25	—	115
Metropolitan Tr Co.	500,000	227,209	3,482,815	50	—	120
Mitten Men & Mgt	—	—	—	—	—	—
Bank & Trust Co.	800,000	246,968	10,187,957	—	—	2125
Mutual Trust Co.	1,000,000	779,369	9,410,257	50	—	159
Ninth Bank & Tr Co	750,000	2,057,265	16,516,541	100	—	525
Northern Cent Trust	400,000	183,317	3,767,761	50	—	116 1/2
Northern Trust Co.	500,000	3,406,984	13,698,769	100	—	830
Northeast-Tacony	—	—	—	—	—	—
Bank & Trust Co.	250,000	148,753	1,489,270	50	—	94

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Northeastern T & Tr	200,000	82,479	2,178,617	50	---	70
Nor Phila Trust Co.	500,000	1,058,568	9,414,529	50	---	350
Northwestern Tr Co	150,000	1,262,624	11,122,130	50	---	610
Oak Lane Trust Co.	500,000	376,509	2,267,266	100	---	250
Parkway Trust Co.	250,000	178,730	1,866,109	100	---	198
Pelham Trust Co.	150,000	305,706	2,421,326	100	---	337
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	4,000,000 1,000,000	17,296,164 471,606	71,546,730 759,721	100 50	---	885 100
Penn Wh'g & S D Co	2,000,000	9,073,336	15,986,187	100	---	763
Provident Trust	3,131,200	1,472,616	7,248,946	100	---	110
Real Est Tr Co, com do do pref	2,000,000	4,152,993	12,282,758	100 50	---	235 550
Real Estate T I & Tr	750,000	650,819	4,987,902	50	---	155
Republic Trust Co.	145,400	33,916	1,779,472	100	---	100
Richmond Trust Co.	150,000	255,158	2,677,613	50	---	255
Roxborough Tr Co.	150,000	17,955	550,726	50	---	62 1/2
Susq Title & Tr Co.	125,000	217,019	1,780,509	100	---	270
Southwark Title & Tr	150,000	305,340	2,202,636	100	---	399
Tacony Trust Co.	125,000	284,531	2,507,724	50	---	135
Tlaga Trust Co.	1,000,000	1,369,537	6,415,903	100	---	215
United Sec L I & Tr	2,000,000	2,749,487	18,010,931	100	---	385 1/2
West End Trust Co	500,000	996,107	8,720,327	50	---	245
West Phila T & T Co						
Pittsburgh—						
Allegheny Val Bank	100,000	267,000	3,597,164	50	---	---
All Nations Dep Bk.	75,000	88,258	1,950,686	60	---	---
AmSt'eBk&TrofPitts	200,000	87,733	1,314,420	100	---	---
Arsenal Bank	100,000	307,724	1,633,606	50	175	---
Bank of Pittsb, N A	3,000,000	5,243,332	54,199,588	50	---	200
Bank of Secured Savs	125,000	237,010	2,592,766	50	95	---
Braddock Nat Bank	500,000	565,512	13,347,552	100	355	---
Citizens Sav Bank	150,000	875,815	9,201,520	50	---	---
City Deposit Bank	500,000	1,580,999	16,166,885	50	---	---
Columbia Nat Bank	600,000	1,531,731	12,433,419	100	---	---
Diamond Nat Bank	600,000	2,248,255	21,351,971	100	395	---
Dollar Savings Bank		2,450,774	38,450,903	100	---	---
Duquesne Nat Bank	500,000	1,020,406	8,394,228	100	225	---
Exchange Nat Bank	750,000	1,060,108	8,440,957	50	88	---
Farmers Deposit Nat	6,000,000	5,293,177	47,021,768	100	170	---
Farmers Deposit Sav	500,000	1,236,104	12,992,225	100	160	---
Fifth Avenue Bank	100,000	224,934	2,688,230	50	110	---
First Nat Bk of Birm	100,000	284,625	2,242,000	100	155	---
First National Bank	6,000,000	7,182,190	71,146,761	100	---	300
Fourteenth St Bank	200,000	330,790	4,970,259	50	135	---
Freehold Nat Bank	200,000	1,103,610	1,706,467	100	---	---
Highland Nat Bank	200,000	242,448	3,889,232	100	---	---
Homewood Peop Bk.	100,000	165,505	4,016,701	50	---	---
Iron & Glass Dol Sav	172,700	619,588	3,847,487	100	272	---
Keystone Nat Bank	600,000	1,283,125	8,903,399	100	240	---
Marine Nat Bank	300,000	293,319	3,025,279	100	125	---
Mellon Nat Bank	7,500,000	8,301,221	145,414,409	100	---	---
Metropolitan Sav'gs Bank & Trust Co	200,000	487,135	2,474,111	50	---	72
Monongahela Nat Bk	1,000,000	2,400,000	21,025,403	100	325	---
Nat Bank of America	200,000	595,483	6,054,474	100	375	---
Ohio Valley Bank	100,000	216,216	2,245,961	100	200	---
Pennsylvania Nat Bk	200,000	370,442	1,596,014	100	175	---
Penn Savings Bank	100,000	245,585	2,296,224	50	---	---
Pittsburgh State Bk.	100,000	47,384	1,381,340	50	---	---
2d Nat Bk of All'gh'y	300,000	1,276,278	6,320,791	100	---	---
Third National Bank	500,000	475,649	3,801,305	100	110	---
Union National Bank	2,000,000	5,667,735	22,912,945	100	400	---
Union Savings Bank	1,000,000	2,102,576	33,226,911	100	---	---
Western S & D Bank	250,000	562,724	3,480,963	50	107	---
Allegheny Trust Co	700,000	957,017	6,228,875	100	218	---
Bessemer Trust Co	250,000	625,912	2,290,825	100	---	---
Bloomfield Trust Co	125,000	65,114	1,962,748	100	---	---
Colonial Trust Co	2,600,000	4,276,783	23,378,694	50	---	260
Com'wealth Trust Co	1,500,000	1,707,652	13,160,522	100	---	300
Continental Trust Co	450,000	325,910	1,550,947	100	---	---
Dollar Sav & Tr Co	1,000,000	1,956,373	13,000,190	100	325	---
Dormont S & Tr Co	125,000	83,353	1,710,001	50	---	---
East End Sav & Tr	250,000	430,090	10,176,662	100	---	---
Farmers Deposit Tr	1,320,000	728,500	381,517	100	---	---
Fidel Title & Tr Co	2,000,000	6,718,811	16,175,001	100	440	---
Franklin Sav & Trust	175,000	312,143	3,308,068	25	---	---
Hazlewood S & T Co	165,400	353,534	3,055,378	100	190	---
Hill Top S & T Co	150,000	289,566	2,903,901	50	---	---
Manchester Savings Bank & Trust Co	250,000	361,274	3,502,385	50	83	---
Merch Sav & Tr Co	125,000	97,522	1,545,544	50	70	---
Metr Sav Bk & Tr Co	200,000	91,219	1,563,352	100	---	---
Oakland Sav & Tr Co	300,000	436,751	5,810,989	100	---	---
Penn Trust Co.	400,000	537,119	6,107,540	100	---	---
People's Trust Co.	250,000	333,288	3,745,748	100	275	---
Pittsburgh Trust Co.	2,000,000	2,645,659	18,527,929	100	230	---
Potter Title & Tr Co	500,000	692,584	7,696,427	100	---	---
Provident Trust Co	150,000	240,000	1,463,917	100	---	---
Real Est Sav & Tr Co	400,000	162,500	4,746,622	100	100	---
South Hills Trust Co	125,000	236,968	1,829,017	100	---	---
Terminal Trust Co	125,000	67,904	674,968	100	---	---
Union Trust Co.	1,600,000	50,019,340	128,639,172	100	6450	---
Washington Tr Co	1,000,000	1,504,718	8,534,386	100	215	---
West End S B & Tr	125,000	680,396	4,538,202	50	250	---
William Penn Tr Co	125,000	175,920	1,626,386	50	---	---
Workingman's Sav'gs Bank & Trust Co	50,000	1,870,230	12,380,345	50	750	1000
Reading—					Per	share.
Farmers' Nat Bank	500,010	1,911,636	9,521,116	30	165	170
National Union Bk.	200,000	1,046,143	2,822,320	25	170	175
Penn Nat Bank	300,000	862,444	5,934,266	100	390	400
Reading Nat Bank	500,000	1,051,827	12,599,103	100	510	525
Second Nat Bank	300,000	1,083,297	3,286,183	10	510	525
Cerks Co Trust Co	1,000,000	1,341,682	6,812,964	10	39	40
Colonial Trust Co	500,000	371,277	4,802,346	10	22	23
Northeastern Tr Co	500,000	299,510	2,756,955	---	20	22
Pennsylvania Tr Co	1,000,000	2,607,542	13,352,120	100	620	625
Reading Trust Co.	500,000	1,364,554	2,727,024	100	520	525
Scranton—					Per	share.
Bosac State Bank	500,000	754,101	5,603,766	50	254	---
County Nat'l Bank	500,000	729,920	7,133,894	100	600	---
Electric City Bank	80,000	146,874	1,364,867	50	170	---
First National Bank	2,000,000	3,702,226	37,733,233	100	1025	---
Green Ridge Bank	50,000	113,921	866,914	50	225	---
Keystone Bank	125,000	216,665	1,447,522	50	162	---
North Scranton Bk	200,000	284,676	3,090,522	50	250	---
Providence Bank	75,000	208,786	1,640,699	50	150	---
Peoples Sav & Dime Bank Tr Co	1,000,000	1,416,414	15,550,233	100	517	---
South Side Bank	200,000	339,553	3,094,307	50	225	---
Third Nat Bank	400,000	1,399,866	10,145,685	100	545	---
Traders' Nat Bank	500,000	1,172,822	9,652,381	100	715	---
Union Nat Bank	500,000	378,545	3,583,769	100	245	---
West Side Bank	120,000	341,577	2,975,915	50	197	---
Anthracite Tr Co	500,000	493,119	4,660,452	50	234	---
Lincoln Trust Co	500,000	276,312	3,525,751	100	232	235

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	400,000	684,015	3,639,387	50	185	share
First National Bank	375,000	1,201,945	7,545,313	100	325	335
Hanover Bk & Tr	250,000	366,466	1,696,843	50	140	145
Heights Deposit Bk	50,000	211,758	1,642,522	50	225	240
Liberty St Bk & T Co	150,000	108,922	1,354,818	50	90	95
Miners' Bk of W-B	2,000,000	4,821,304	19,421,577	50	210	-----
Penn Bk & Tr Co	200,000	352,022	2,431,276	100	295	-----
Second Nat Bank	1,000,000	2,999,306	11,151,711	100	475	-----
So Side Bk & Tr Co	125,000	160,877	1,726,273	50	120	125
Union Sav Bk & Tr	475,775	359,154	1,775,741	25	50	-----
W-B Dep & Sav Bk	300,000	740,569	5,211,890	50	400	425
Wyoming Nat Bank	500,000	985,711	5,393,989	50	154	158
Wyoming Val Tr Co	350,000	1,458,445	5,862,897	50	250	260
Williamsport—						
First National Bank	300,000	530,076	4,281,921	100	275	275
Williamsport N Bk	250,000	351,132	1,210,345	100	240	240
Lycoming Trust Co	2,000,000	550,000	13,875,000	100	205	225
Susq Trust Co	500,000	720,530	3,991,611	50	120	120
York—						
Central Nat Bank	250,000	257,363	1,990,518	100	180	share
Drov & Mech N Bk	100,000	346,785	2,081,040	100	250	-----
First National Bank	500,000	578,995	6,032,259	100	220	-----
Industrial Nat Bank	100,000	173,698	1,150,172	-----	-----	-----
Western Nat Bank	225,000	390,115	2,702,632	100	180	-----
York Co Nat Bank	300,000	903,534	3,003,003	20	64	-----
York Nat'l Bank	500,000	573,907	3,474,176	25	55	-----
Citiz Savs & Tr Co	500,000	249,958	2,435,760	25	38	39 1/4
Guar Tr Co of York	500,000	596,150	3,077,410	25	62	-----
York Trust Co	500,000	753,240	3,245,619	50	120	-----

RHODE ISLAND—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch	300,000	352,160	6,526,588	50	-----	1111
Bk Sav Co	120,000	108,743	607,824	60	91	93
Newport Nat Bank	300,000	372,948	3,278,043	100	160	165
Providence—						
Blackstone Can Nat	500,000	861,601	4,071,878	25	71	share
Columbus Exch Bk	200,000	144,714	2,644,486	50	-----	-----
High Street Bank	120,000	218,175	2,407,496	50	100	-----
Mechanics' Nat Bk	500,000	376,661	6,565,365	50	60	-----
Nat Bank of Comm	850,000	1,285,468	8,929,294	50	104	-----
Phenix Nat Bank	450,000	1,262,218	3,123,844	50	278	-----
Providence Nat Bk	1,500,000	2,861,241	13,056,068	100	278	-----
Industrial Trust Co	4,000,000	9,309,108	138,793,276	100	390	405
Lincoln Trust Co	125,000	150,380	1,228,189	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,775,829	97,464,832	1000	5000	-----
Union Trust Co	1,000,000	1,006,752	22,612,413	100	178	-----
Woonsocket—						
Citizens' Nat Bank	100,000	66,222	1,134,316	100	110	share
National Globe Bk	100,000	101,360	873,652	25	45	47
Woonsocket Trust Co	75,000	221,618	3,298,070	100	-----	-----

SOUTH CAROLINA—National banks Dec. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	140,000	3,346,182	100	150	share
Atlantic Sav Bank	200,000	388,192	3,808,281	100	271	280
Carolina Sav Bank	200,000	188,712	3,252,341	100	225	250
Miners & Merch Bk	50,000	37,507	416,402	100	120	125
People's-First Nat Bk	1,000,000	550,221	8,496,949	100	140	150
So Carolina Nat Bk	1,100,000	1,053,168	23,924,516	100	200	210
Greenville—						
Amer Bk & Tr Co	225,000	40,967	1,307,384	100	105	110
Farmers & Mer Bk	25,000	53,749	291,418	50	-----	50
First National Bank	200,000	293,062	2,022,866	-----	-----	-----
Peoples Nat Bk	200,000	422,319	3,512,280	100	-----	-----
Piedmont Sav & Tr	50,000	89,088	1,996,020	50	-----	-----
Woodside Nat Bk	250,000	71,836	2,631,178	100	119	121
Spartanburg—						
American Nat Bk	150,000	142,177	716,861	100	160	165
Bank of Commerce	100,000	66,032	781,023	100	140	146
Carolina Nat Bank	200,000	68,139	1,359,443	100	95	101
Central Nat Bank	400,000	317,596	2,971,252	100	160	165
Dollar Sav Bank	100,000	11,333	538,471	100	75	80
First National Bank	500,000	194,187	3,111,731	100	140	145
Mer & Farm Bank	100,000	127,797	959,950	100	215	221
Southern Trust Co	60,000	33,251	422,606	100	140	145

TENNESSEE—National banks Dec. 31; State institutions Nov. 22.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	673,010	3,920,914	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	795,336	6,259,397	100	-----	-----
First National Bank	1,250,000	1,344,053	19,703,043	100	-----	-----
Hamilton Nat Bank	1,500,000	928,199	15,852,693	100	-----	-----
Hamilton Tr & S Bk	250,000	230,800	3,903,566	100	-----	-----
Knoxville—						
City National Bank	600,000	514,349	13,775,407	100	300	325
East Tenn Nat Bank	1,000,000	673,844	8,321,819	100	240	250
East Tenn Sav Bank	200,000	167,446	4,163,680	100	-----	-----
Holston Nat Bank	600,000	760,786	6,417,646	100	225	-----
Union Nat Bank	500,000	136,819	6,160,393	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,535,995	29,908,991	100	372	375
Columbia Sav Bank	100,000	65,324	750,324	100	-----	160
First National Bank	1,000,000	963,512	18,857,386	100	285	290
Fidelity Bk & Tr Co	1,000,000	129,161	5,230,966	100	90	92
Liberty S Bk & Tr	300,000	228,026	4,322,585	100	152	155
Man Sav Bk & Tr	150,000	234,556	4,327,628	100	-----	510
Solvent S Bk & Tr	100,000	71,531	711,521	10	4	5
State Savings Bank	50,000	73,982	1,399,209	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	425,679	28,589,210	100	124	128

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,448,899	19,411,634	100	355	365
American Trust	500,000	294,088	4,854,240	100	355	365
Broadway Nat Bank	300,000	316,339	4,396,240	100	290	300
Central Nat Bank	300,000	101,978	2,298,395	100	170	175
Commerce-Union Bk	500,000	402,096	6,385,342	100	220	235
Fourth & 1st B&T Co	500,000	2306,227	7,493,013	100	350	360
Fourth & First N B	1,500,000	1,642,236	20,419,687	100	350	360
Tennessee Hermitage National Bank	300,000	75,533	1,502,153	100	100	101
Liberty Bk & Tr Co	100,000	30,439	656,082	100	127	130
Nashville Trust Co	350,000	484,144	4,477,959	100	340	360

TEXAS—National banks, Dec. 31; State institutions, Dec. 31.

				Per	share
Austin—					
American Nat Bank	300,000	537,262	5,436,623	100	265
Austin Nat Bank	300,000	742,657	6,997,932	100	250
Citizens State Bank	125,000	27,033	2,259,405	100	-----
Texas Bank & Trust	200,000	55,431	1,650,652	100	120
					125
Beaumont—				Per	share
American Nat Bank	250,000	511,963	5,650,249	100	300
City Nat'l Bank	250,000	110,220	2,541,814	100	125
First National Bank	400,000	451,904	8,600,895	100	225
Secur St Bk & Trust	100,000	17,074	909,771	100	115
Texas National Bank	250,000	118,361	3,620,268	100	-----
					110
Dallas—				Per	share
Am Exch Nat Bank	5,000,000	4,050,000	42,128,403	100	290
City National Bank	3,000,000	1,672,188	28,265,438	100	290
Mercantile Nat Bank	750,000	175,912	9,757,816	100	113
Mercantile Tr & S Bk	250,000	68,518	2,290,876	100	113
Dallas Nat Bank	500,000	190,358	4,147,142	100	140
Republic Nat Bank	2,500,000	1,750,000	22,560,848	100	215
Nat Bk of Comm'ce	150,000	386,101	4,856,960	100	270
North Texas N Bk	1,000,000	403,172	10,350,892	100	130
Dallas Tr & Sav Bk	1,000,000	387,025	5,408,382	100	150
Republic Tr & Sav Bk	500,000	127,071	2,892,160	100	115
State Trust & Sav Bk	100,000	2,798	889,200	100	-----
					125
El Paso—					
First National Bank	1,000,000	251,240	10,441,399	100	100
State Nat Bank	300,000	353,591	10,610,365	100	275
Amer Tr & Sav Bk	300,000	89,244	3,151,984	100	-----

Fort Worth—				Per	share
Continental Nat Bk	750,000	275,157	10,316,342	100	130
First National Bank	1,000,000	900,000	20,975,421	100	250
Ft Worth State Bank	100,000	13,000	850,000	100	-----
Ft Worth Nat Bank	2,000,000	1,546,449	32,269,324	100	300
Stockyards Nat Bk	200,000	130,000	3,179,683	100	250
Texas Nat'l Bank	500,000	250,567	5,520,218	100	200
					210
Galveston—				Per	share
City National Bank	200,000	252,491	7,644,730	100	175
First National Bank	200,000	261,051	3,786,580	100	195
South Texas Nat Bk	750,000	282,151	6,043,297	100	-----
U S National Bank	1,000,000	164,021	11,183,347	100	100
					110
Houston—				No	price
Citizens State Bank	100,000	6,971	639,376	100	95
First National Bank	2,500,000	943,335	35,882,465	100	300
Guaranty Nat Bank	200,000	152,417	2,019,413	100	175
Gulf State Bank	100,000	19,696	1,347,260	100	90
Houston Nat Bank	800,000	507,315	12,864,394	100	200
Seaport Nat Bank	250,000	12,378	918,345	100	90
Second Nat Bank	1,000,000	915,000	16,421,410	100	255
Nat Bank of Comm	500,000	756,595	10,609,418	100	270
Public Nat Bank	300,000	60,601	3,290,580	100	122
State Nat Bank	500,000	127,128	5,865,229	100	170
Union Nat Bank	1,000,000	1,013,434	16,577,467	100	250
South Texas Comm'l					275
Nat Bank	1,500,000	1,000,000	25,993,560	100	270
Guardian Trust Co	300,000	513,654	3,711,900	100	390
Houston Land & Tr	1,000,000	491,490	4,514,772	100	150
Marine Bank & Trust	300,000	106,298	2,074,163	100	115
San Jacinto Trust	300,000	232,624	3,197,472	100	160
					170
San Antonio—				Per	share
Alamo Nat Bank	1,000,000	391,863	8,947,427	100	-----
City National Bank	1,000,000	299,292	9,977,617	100	-----
Commercial Nat Bk	200,000	36,988	3,349,352	100	-----
Frost National Bank	1,000,000	648,900	11,762,244	100	-----
Groos Nat Bank	250,000	162,797	1,909,703	100	-----
Guar Bond State Bk	200,000	199,313	5,095,294	100	-----
Lockwood Nat Bank	200,000	390,655	2,543,380	100	-----
Nat Bk of Comm'ce	600,000	333,795	5,670,653	100	-----
Sam Houston State					
Bank & Trust	100,000	25,000	444,847	100	-----
San Antonio Nat Bk	500,000	182,588	2,076,425	100	-----
Central Trust Co	200,000	51,594	3,498,050	100	-----
Com'wealth B & T Co	300,000	142,527	2,984,255	100	-----
Texas State Bk & Tr	300,000	44,656	2,859,478	100	-----
Waco—				Per	share
Citizens' Nat Bank	250,000	217,774	3,291,597	100	200
First National Bank	1,000,000	339,752	7,647,909	100	205
First State B & T Co	200,000	81,471	905,525	100	100
Liberty Nat Bank	300,000	166,945	3,038,670	100	200
National City Bank	100,000	637,642	537,193	100	90
Provident Nat Bank	300,000	416,682	1,890,591	100	130
					150

VERMONT—National banks Dec. 31; State Institutions Jan. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share
Granite S B & Tr Co	75,000	96,946	2,846,576	100	-----	-----
People's Nat Bank	100,000	223,030	4,490,569	100	-----	-----
Quarry S Bk & Tr Co	100,000	54,870	1,844,446	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	267,777	4,370,719	180	150	-----
Howard Nat Bank	500,000	328,799	4,025,669	100	135	-----
Merchants Nat Bank	150,000	222,150	696,780	40	65	-----
Burlington Trust Co.	250,000	580,126	6,053,503	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	162,935	3,018,057	100	165	-----
First National Bank	150,000	74,695	2,680,834	100	125	-----
Montpelier Nat Bank	150,000	160,962	1,978,775	100	125	135
Montp'r S B & Tr Co	100,000	219,725	4,540,489	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	106,415	549,275	100	-----	-----
Clement Nat Bank	100,000	230,319	2,889,226	100	-----	-----
Killington Nat Bank	100,000	154,935	358,835	100	-----	-----
Rutland Co Nat Bk	100,000	153,284	1,891,647	100	-----	-----
Rutland Trust Co.	50,000	310,941	2,170,554	100	-----	-----

VIRGINIA—National banks Dec. 31; State institutions Dec. 31.

Lynchburg—					Per	share.
First National Bank	1,000,000	1,134,471	6,161,016	100	-----	-----
Lynchburg Nat Bank	1,000,000	870,639	3,918,145	100	-----	-----
People's Nat Bank	500,000	605,440	3,351,055	100	-----	237 1/2
Com'l Tr & Sav Bank	150,000	10,109	952,614	-----	27	-----
Mutual Sav Bk & Tr	200,000	5,220	569,106	100	-----	100
Lynchburg Tr & S B.	300,000	397,897	2,976,081	100	400	425
Norfolk—					Per	share.
Citizens Bank	1,000,000	770,289	5,938,862	100	232	235
Mer & Mec Sav Bk	35,000	319,705	2,819,652	100	1750	2250
Merch & Planters Bk	50,000	394,256	1,730,347	100	875	950
Norfolk Nat Bank of						
Com & Tr Co.	2,500,000	3,408,804	34,078,564	100	290	300
Seaboard Nat Bank	1,000,000	761,806	8,845,543	100	200	205
Virginia Nat Bank	500,000	258,080	2,747,149	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr.	750,000	304,131	4,517,005	100	100	115
Nat Bank of Petersb.	400,000	159,677	3,134,111	100	-----	-----
Virginia Nat Bank	1,000,000	226,338	4,898,790	100	125	-----
Portsmouth—						
American Nat Bank	500,000	130,255	3,347,481	100	120	125
Bank of Tidewater	250,000	122,373	1,060,755	100	140	160
Citizens Trust Co.	250,000	51,042	553,090	100	115	120
First National Bank	300,000	196,598	1,592,577	100	190	200
Merch & Farmers Bk	500,000	245,484	2,912,777	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,520,416	16,813,371	100	200	210
Bank of Comm & Tr.	500,000	709,981	4,457,320	100	249	245
Broadway Nat Bank	300,000	80,516	2,028,960	100	118	125
Central Nat Bank	1,000,000	883,270	8,629,733	100	250	265
First & Mer Nat Bk.	3,000,000	3,420,892	44,893,709	100	262	266
Mech & Mer Bank	200,000	204,955	1,805,027	100	235	-----
State-Planters Bank						
& Trust Co.	2,500,000	2,681,174	35,733,807	25	53	54 1/2
Sav Bank of Richm'd	200,000	439,875	1,656,869	25	100	105
Un Bk & Fed Tr Co.	750,000	778,468	3,635,405	25	43	45
West End Bank	100,000	187,249	1,534,182	25	-----	50
Richmond Trust Co.	1,000,000	198,979	3,524,481	100	85	93
Virginia Trust Co.	1,000,000	1,657,913	5,211,108	100	550	575
Roanoke—						
American Nat Bank	300,000	216,000	2,100,000	100	205	-----
Colonial Nat Bank	600,000	319,603	3,279,659	100	200	-----
State & City Bank	200,000	22,403	930,816	100	101	-----
First Nat Exch Bank	1,000,000	1,253,667	20,040,821	100	500	-----
Mountain Trust Bk.	760,000	270,686	1,885,432	100	130	135

WASHINGTON—National banks Dec. 31; State Institutions Dec. 31.

Seattle—					Per	share.
Amer Exchange Bank	600,000	62,271	2,085,579	100	-----	-----
Bank for Savings	400,000	42,161	1,012,562	100	-----	-----
Brotherhood Bk & Tr	250,000	41,410	905,020	100	-----	-----
Canadian Bk of Com	200,000	-----	5,802,169	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,509,928	36,531,302	100	270	275
First National Bank	500,000	950,194	15,317,082	100	430	-----
Japanese Com'l Bank	100,000	117,887	1,911,657	100	-----	-----
Marine Central Bank	200,000	46,498	1,032,698	100	-----	-----
Marine Nat Bank	300,000	144,086	5,201,143	100	210	215
Metropolitan Nat Bk	500,000	432,098	9,450,133	100	290	-----
Nat Bk of Commerce	1,000,000	1,083,693	22,639,407	100	357	360
Nat City Bk of Seatt	500,000	314,192	5,181,397	100	180	185
People's Sav Bank	250,000	149,776	6,362,329	100	-----	-----
Seattle Nat Bank	1,000,000	1,175,058	25,257,758	100	315	325
Sumitomo B of Seattle	200,000	40,544	1,136,953	100	-----	-----
University Nat Bank	200,000	120,093	2,521,535	100	-----	-----
Spokane—					Per	share.
American Bank	100,000	86,645	2,478,267	100	185	-----
Brotherhood Nat Bk	200,000	65,919	2,823,186	100	-----	-----
Exchange Nat Bank	1,000,000	308,074	10,504,831	100	117	122
Fidelity Nat Bank	500,000	124,292	4,432,791	100	100	102
Old Nat Bk & Un Tr Co	1,500,000	643,010	19,252,246	100	135	150
Security State Bank	25,000	77,508	1,147,011	100	-----	-----
Spok & East Tr Co.	1,000,000	306,537	10,249,871	100	98	102
Washington Trust Co	200,000	164,737	1,812,541	100	-----	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	419,626	15,208,837	100	175	180
Puget Sound Nat Bk	300,000	108,027	3,106,815	100	110	130

* Sale price. a Nov. 8 1926. b June 30 1926. c Oct. 28 1926. d June 30 1926. e New Capital. f Last sale. n Nominal. r Consolidated statement. z Ex-dividend. y Ex-rights.

WEST VIRGINIA—National banks Dec. 31; State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	102,964	1,928,506	100	250	-----
Citizens-Mutual						
Trust Co.	600,000	420,000	6,018,811	100	180	-----
Half Dollar Sav Bank	100,000	251,644	2,391,371	100	265	-----
Nat Bank of W Va.	500,000	580,022	4,843,928	100	165	-----
Nat Exchange Bank	500,000	612,748	5,232,830	100	230	-----
Cent Union Tr Co.	500,000	269,398	2,031,505	100	110	120
So Side Bk & Tr Co.	100,000	206,629	1,599,682	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,551,803	11,563,260	100	320	325
Security Trust Co.	300,000	410,304	3,377,268	100	250	-----
Wheeling Bank & Trust Co.	500,000	710,502	7,424,337	100	275	-----

WISCONSIN—National banks Dec. 31; State institutions Dec. 31.

La Crosse—					Per	share.
Batavian Nat Bank	400,000	432,902	4,438,290	100	220	-----
Exchange State Bank	50,000	46,460	897,349	100	150	-----
Nat Bk of La Crosse	500,000	500,418	5,580,527	100	225	-----
Security Savs Bank	60,000	28,731	1,228,404	100	150	-----
State Bk of La Crosse	100,000	120,573	2,165,048	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	403,144	11,648,043	100	120	-----
Badger State Bank	200,000	283,920	7,056,937	100	150	-----
Bay View Com & S B	100,000	60,461	2,330,947	100	175	-----
Central State Bank	100,000	23,899	1,377,425	100	140	-----
City Bank	300,000	69,930	2,719,606	100	124	-----
East Side Bank	150,000	85,775	1,809,782	100	121	-----
First Wisconsin N Bk	6,000,000	4,995,444	92,588,975	100	222	-----
Grand & Sixth N Bk	200,000	50,000	650,296	100	-----	-----
Home Savings Bank	100,000	44,056	2,110,488	100	-----	-----
Holton St State Bk.	100,000	32,770	1,218,553	100	120	-----
Kilbourn State Bk.	50,000	89,960	1,581,829	-----	-----	-----
Layton Pk State Bk.	50,000	41,626	1,137,628	-----	-----	-----
Liberty State Bank	100,000	51,473	1,204,965	100	120	-----
Lincoln State Bank	100,000	40,992	1,328,908	100	130	-----
Marine Nat Bank	1,000,000	902,244	13,033,891	100	268	-----
Marshall & Isley Bk	1,250,000	1,701,159	26,351,408	100	222	-----
Merch & Farm State	200,000	163,894	3,201,247	100	113	-----
Merch & Manuf Bk.	400,000	334,244	2,924,261	100	157	-----
Milw Comm'l Bank	100,000	61,079	1,699,525	100	130	-----
Mitchell St State Bk.	200,000	196,366	3,478,655	100	-----	-----
Nat Bk of Commerce	1,000,000	479,300	8,999,905	100	148	-----
Nat Exchange Bank	500,000	906,075	8,608,187	100	210	-----
North Ave State Bk	200,000	116,361	3,542,345	100	170	-----
Northwestern Nat Bk	200,000	69,056	1,146,452	100	160	-----
Park Savings Bank	200,000	167,947	3,072,986	100	162	-----
Second Ward Sav Bk	1,000,000	3,071,275	36,950,041	100	-----	-----
Security Bk of Milw	100,000	77,556	1,539,178	100	135	-----
Teutonia Ave State Bk	100,000	212,150	2,575,250	100	325	-----
Villet St State Bank	200,000	87,600	1,381,739	100	128	-----
West Side Bank	400,000	593,565	3,777,166	100	175	-----
Wisconsin State Bk.	100,000	425,516	3,911,065	100	350	-----
North Avenue State	200,000	123,439	3,463,280	100	170	-----
First Wisc Trust Co.	1,000,000	1,213,410	3,624,370	100	-----	-----

WYOMING—National banks Dec. 31.

Cheyenne—					Per	share.
American Nat Bank	250,000	242,603	2,876,617	100	-----	-----
Stock Growers N Bk.	400,000	130,170	4,609,723	100	-----	-----

CANADA.

Returns are all of date Dec. 31, 1926.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	10,000,000	19,500,000	189,706,790	100	-----	309

ONTARIO.

Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	89,712,372	100	230	232
Can Bank of Comm.	20,000,000	20,000,000	396,586,043	100	241	242 1/2
Dominion Bank	6,000,000	7,000,000	99,707,300	100	229	230
Imperial Bank of Can	7,000,000	7,500,000	97,166,163	100	221	222
Standard Bank	4,823,400	2,900,000	73,309,832	50	203	205

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	651,468,815	100	288 1/4	---
Banque Canadienne	5,500,000	5,500,000	107,184,709	100	164	165
Provincial Bk of Can	4,000,000	1,500,000	37,331,568	100	259 1/2	260 1/4
Royal Bk of Canada	24,400,000	24,400,000	580,783,250	100	257	258